



# INSURANCE PREMIUM TAX

January 2009

Dear Taxable Insurer:

As the deadline for filing this year's tax return is approaching, we would like to provide you with the following information to assist you in preparing your tax return.

### **Who is required to file a tax return?**

A taxable insurer must complete and submit an Insurance Premium Tax Return of Taxable Premiums form (FIN 527) on or before March 31 of the year following the calendar year that the premiums were received or became receivable. A return must be accompanied by the required supporting documentation. The filing requirement also applies to an exempt insurer. If you are an exempt insurer, you are also required to complete and submit a return and include a description of the exemption being claimed.

### **What supporting documentation is required?**

The following exhibits and/or schedules must be submitted with your return. Failure to submit the required exhibits and/or schedules with your return will delay the processing of your return.

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|----------------------------|---|
| General insurance company: | Page 67.10 of P&C – 1 or P&C -2   |
| Life insurance company:    | Pages 95.010L, 95.010R, 95.020L and 95.020R of OSFI return<br>Life-1 or Life-2, |
| Captive insurance company: | Exhibit 7 – Premium schedule  |

If a deduction has been claimed for reinsurance premiums assumed from British Columbia licensed insurers, a detailed schedule showing the full name of the ceding company and the premium assumed is required. A template for this schedule is provided on page 3 of this letter.

## **What are your rights in your dealings with the Ministry?**

To provide you with the best quality customer service possible, we are committed to continuously improving the system that supports taxation, benefit provision, revenue collection, and program administration. For this purpose, in order to ensure that you are aware of your rights in your dealings with the ministry and its staff, and the standards and behaviour you can expect from ministry staff, we invite you to review the Taxpayer Fairness and Service Code booklet. The Taxpayer Fairness and Service Code is available in nine of the most common first languages spoken at workplaces in the province, including English, French, traditional Chinese, simplified Chinese, Punjabi, Japanese, Korean, Vietnamese and Tagalog. The Taxpayer Fairness and Service Code is available at:

<http://www.sbr.gov.bc.ca/msbr/tfsc/tfsc.htm>

## **Where can I find additional information?**

Information on the Insurance Premium Tax such as insurance premium tax for taxable insurers, property insurance, marine insurance exemption and voluntary disclosure is available in the Information Bulletins. The website for the Bulletins and Legislation is:

[http://www.sbr.gov.bc.ca/business/Income\\_Taxes/InsurancePremiumTax/leg\\_bulletins.htm](http://www.sbr.gov.bc.ca/business/Income_Taxes/InsurancePremiumTax/leg_bulletins.htm)

If you require assistance in filing your tax return or have any questions or need additional information on British Columbia Insurance Premium Tax, please contact us at:

By telephone: 250 953 3082 or elsewhere in BC: 1-800-663-7867

By e-mail: [ITBTaxQuestions@gov.bc.ca](mailto:ITBTaxQuestions@gov.bc.ca)

By mail: Ministry of Small Business and Revenue  
Income Taxation Branch  
PO Box 9444, Stn Prov Govt  
Victoria, BC V8W 9W8

We thank you for your on going co-operation.

Sincerely,

*Income Taxation Branch*

