
Title	Late Return Policy for Insurance Premium Tax Returns and Payments
Overview	Insurance premium tax returns and payments must be delivered to the Department of Finance by March 15 th in the year following the taxation year. Late returns and payments are subject to interest provisions.
Legislation or Regulation	<i>Insurance Premium Tax Act</i> Section 3, 4 and 7 and <i>Insurance Premium Tax Regulations</i> Section 2
Definitions	<p>Deliver: If delivered by mail or courier (i.e. Canada Post or an arms length third party courier service), the post-marked date is the delivered date.</p> <p>If delivered in any other manner the return and payment must be received by the Department of Finance on or before 4:30 pm on the due date.</p> <p>Due date: first business day after March 14th annually.</p> <p>Interest Provisions: Interest on late returns or payments is assessed at 10% per annum.</p> <p>Taxation year: calendar year.</p>
Requirements	<p>Where any tax payable under the <i>Insurance Premium Tax Act</i> is not paid in full by the due date of March 15th, annually, the insurance company shall submit to the Department of Finance the following:</p> <ul style="list-style-type: none">• Insurance premium tax return• tax amount due• interest at the rate of 10% per annum from the date on which the tax was due until payment is made

Revocation of license:

If any insurance company neglects or refuses to submit a return, a review of the company will occur and the Commissioner in Executive Council may order the agent of the insurance company in the Yukon to cease representing the insurance company. If the agent refuses to do so, the agent's license may be revoked.

For further information contact:

Finance – Taxation

Mailing Address

Government of Yukon
Box 2703
Whitehorse, Yukon
Canada Y1A 2C6

Street Address

Yukon Government Administration Building
3rd Floor - Finance
2071 Second Avenue
Whitehorse, YT

Phone: (867) 667-5343

Fax: (867) 456-6709

E-mail: yk.taxreturns@gov.yk.ca

The information in this bulletin is for your convenience and guidance and is not a replacement for the legislation. The Insurance Premium Tax Act and regulations are on our website at: <http://www.gov.yk.ca/legislation/>.