



RETURN OF UNLICENSED INSURANCE

under the Insurance Premium Tax Act

General Inquiries: 250 953-3082 Toll-free: 1 877 387-3332 Email: ITBTaxQuestions@gov.bc.ca

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INSTRUCTIONS

- You must complete this return for all unlicensed insurance contracts, except for marine insurance that is not pleasure craft insurance. You may report more than one contract of unlicensed insurance on the same return if the start dates of the contracts are the same (Box 083). See Page 2 for additional instructions before completing this return.

002 FULL LEGAL NAME OF INSURED 001 MAILING ADDRESS 003 ACCOUNT NUMBER 005 IPN or PST 007 DRIVER'S LICENCE / BCID NUMBER 020 TELEPHONE NUMBER 024 EMAIL ADDRESS 083 CONTRACT START DATE 076 Is this a taxpayer requested adjustment to the return?

Table with 7 columns: 081 NAME OF UNLICENSED INSURER, 082 POLICY NUMBER, 084 TERM (MONTHS), 114 TOTAL PREMIUM, 115 FOREIGN EXCHANGE RATE, 116 BC ALLOCATION %, 117 BC PREMIUMS. Includes subtotal and total tax due rows.

CERTIFICATION - The taxpayer or an authorized signing authority must make the following declaration.

950 I, \_\_\_\_\_, certify that, to the best of my knowledge and belief, all of the information given in this return is true, correct and complete in all material respects.

946 SIGNATURE OF TAXPAYER OR AUTHORIZED SIGNING AUTHORITY 954 POSITION OR OFFICE 955 DATE SIGNED YYYY / MM / DD

# INSTRUCTIONS FOR COMPLETING THE RETURN OF UNLICENSED INSURANCE

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## GENERAL INSTRUCTIONS

Unlicensed insurance is any contract of insurance with an insurer who is not licensed in BC under the *Financial Institutions Act*, is not a prescribed insurer, or is not a member of a prescribed class of insurers.

Tax is based on the BC premium paid or payable or the premium note given under the contract, or the mutual or other liability assumed under the contract. The rate of tax is 7% of the BC premium. A BC premium is a premium under an insurance contract for a person that is a resident of BC or a property situated in BC. If an insurance contract covers risks located in more than one jurisdiction, the portion of the premium covering risks located in BC is considered the BC premium.

This return must be filed, and the tax paid, within 90 days of entering into a contract of insurance with an unlicensed insurer. If your tax return and payment are not received on time, penalties and interest may be applied.

CONTRACT START DATE (Box 083): You may report more than one contract of unlicensed insurance on the same return if the start dates of the contracts are the same.

PARTICULARS OF INSURANCE: If you require more space, please attach another return.

## REFUNDS

You may claim a refund if any part of the premium is refunded as a result of cancellation or other revision of the contract. Provide an explanation, ensure that the policy number and contract start date match the original return, and attach a copy of the declaration page of the cancelled or revised contract.

## SUPPORTING DOCUMENTS

Include the following documents with your return:

- a copy of the declaration page of each insurance contract
- if only a portion of the premium relates to BC risks, include a schedule detailing how you calculated the BC premiums
- if your insurance agent represents you on insurance premium tax matters, a completed *Authorization* form (**FIN 573**).

## HOW TO FILE YOUR RETURN

To file your return and make a payment:

- go online using **eTaxBC** at [gov.bc.ca/etaxbc/myaccount](http://gov.bc.ca/etaxbc/myaccount), or
- send this form and payment (if required) by mail, courier or in person. Cheques or money orders must be in Canadian funds and payable to the Minister of Finance.

Update your address or account information:

- online using **eTaxBC** at [gov.bc.ca/etaxbc/logon](http://gov.bc.ca/etaxbc/logon), or
- by telephone, email or mail using the contact information at the top of **Page 1**.

If you need assistance in completing your return, contact us or refer to our website at [gov.bc.ca/incometaxes](http://gov.bc.ca/incometaxes)