



Saskatchewan
Finance

Revenue Division
2350 Albert Street
Regina, Saskatchewan
S4P 4A6

Information Bulletin

January 24, 2001

TO: INSURANCE CORPORATIONS

RE: THE INSURANCE PREMIUMS TAX ACT

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READER SURVEY

The March 29, 2000 Budget increased Insurance Premiums Tax rates effective April 1, 2000.

The Insurance Premiums Tax rate for life, accident and sickness insurance was increased from 2% to 3%. The Insurance Premiums Tax rate for all other insurance, except hail insurance, was increased from 3% to 4%. The tax on hail insurance was not increased and remains at 3%.

The Insurance Premiums Tax rate for individual life, accident and sickness insurance policies in force before April 1, 2000 will be taxed at 2% until such time as the individual policy no longer exists. Individual life, accident and sickness insurance policies written after March 31, 2000 will be taxed at the new rate of 3%. This change applies to individual policies only. It does not affect group policies.

A revised Premium Tax return is enclosed. Lines "A2a" and "B2a" of the return allow for a 1% credit to be claimed for individual life, accident and sickness insurance policies in force which were written prior to April 1, 2000.

FOR FURTHER INFORMATION:

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