

# Information Notice

NOTICE ICT 17-01  
Insurance Corporations Tax Act  
September 2017

## CHANGE IN ADMINISTRATION

The 2017 Budget announced that the administration of *The Insurance Corporations Tax Act* and the fire prevention fund tax will be transferred from the Financial Institutions Regulation Branch to Taxation Division. This change will facilitate a number of administrative benefits including elimination of quarterly installments, and access to TAXcess, Taxation Division's on-line system, where you can file, pay and browse your taxation accounts 24/7.

### *Remittance of Tax- 2017 Taxation Year*

Taxpayers (i.e. insurers and special brokers) will continue to file and pay their regular instalments for the 2017 taxation year with the Financial Institutions Regulation Branch. The last return to be filed with the Financial Institutions Regulation Branch is due on March 30, 2018.

### *Remittance of Tax – 2018 Taxation Year and Onwards*

Beginning with the 2018 taxation year, the requirement to file and pay quarterly instalments is eliminated. Taxpayers will pay their taxes when filing an annual return due on March 20<sup>th</sup> of the following year with Taxation Division. The first annual return and tax payment with Taxation Division will be due on March 20, 2019.

The annual insurance corporations tax return and payment can be completed on-line through TAXcess. The tax return will also be available on Taxation Division's website (it will not be sent in the mail to taxpayers).

Taxpayers currently registered for remitting retail sales tax with Taxation Division will have their insurance corporations tax account automatically transferred. Other taxpayers paying insurance corporations tax will be contacted.

It is the responsibility of all taxpayers to file and pay any taxes payable by the due date. Late filed returns are subject to a 10% late filing penalty plus applicable interest.

For further information, please contact:

#### **2017 Taxation Year**

Financial Institutions Regulation Branch  
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#### **2018 Taxation Year and Onwards**

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