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**Title** Late Return Policy for Insurance Premium Tax Returns and Payments

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**Overview** This bulletin outlines the deadline for the annual insurance premium tax returns and the payment of the taxes due, as well as the interest provisions for any tax returns or payments received late.

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**Legislation or Regulation** *Insurance Premium Tax Act* Section 3, and 4  
*Financial Administration Act* Section 15 (7)

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**Definitions** **Deliver:** The date when the insurance premium tax return and payment is received by the Department of Finance is considered the delivered date.

**Due Date/ Deadline:** March 15<sup>th</sup> annually or the next business date if the due date falls on a weekend/holiday.

If delivered by mail, courier (i.e., Canada Post or an arm's length third party courier service) or in person, the return and the payment must be received by the Department of Finance on or before 4:30 PM (Yukon Standard Time) on the due date.

If the tax return is NIL, it can be submitted by email before 11:59 PM (Yukon Standard Time) on the due date.

**Interest Provisions:** Interest on late returns or payments is assessed at 10% per annum.

**Taxation year:** Calendar year.

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**Requirements** Under this act, any insurance company that is liable to pay tax for a taxation year, must *deliver* the annual insurance premium tax return and pay the full amount due by March 15, following the taxation year.

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If the annual tax return and/or any tax payable under the *Insurance Premium Tax Act* is received later than the due date, the insurance company would be invoiced for:

- Interest calculated at the rate of 10% per annum from the date on which the tax was due until payment is made.

As per the *Financial Administration Act*, section 15 (7), “If an amount of not more than \$1.00 is owed to the government, the debtor is entitled to a remission under this section”.

Therefore, no invoice for interest amounts less than \$1.00 would be issued.

### Appeals

There are no provisions for an appeal under the *Insurance Premium Tax Act*.

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**For further information contact:**

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Further information on insurance premium tax returns is available on <https://yukon.ca/en/insurance-premium-tax>

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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: [https://laws.yukon.ca/cms/legislation-by-title.html?view=acts\\_alpha](https://laws.yukon.ca/cms/legislation-by-title.html?view=acts_alpha)