

Article - Insurance

[Previous][Next]

§6–107.

(a) On or before March 15 of each year, each person subject to taxation under this subtitle shall:

(1) file with the Commissioner:

(i) a report of the new and renewal gross direct premiums less returned premiums written by the person during the preceding calendar year;

(ii) a report of the gross receipts received as a result of capitation payments, supplemental payments, and bonus payments made to a managed care organization during the preceding calendar year; and

(iii) if the person issues perpetual policies of fire insurance, a report of the average amount of deposits held by the person during the preceding calendar year in connection with perpetual policies of fire insurance issued on property in the State and in force during any part of that year; and

(2) pay to the Commissioner the total amount of taxes imposed by this subtitle, as shown on the face of the report, after crediting the amount of taxes paid with the declaration of estimated tax and each quarterly report filed under § 6-106 of this subtitle.

(b) The reports shall be verified in the manner and contain the information that the Commissioner requires by regulation.

(c) A person that is not otherwise required to file a report with the Commissioner under this section shall file a report and pay the tax due if the person:

(1) claimed a credit for a previous year against the tax imposed under this subtitle for a certified rehabilitation as provided under § 5A-303 of the State Finance and Procurement Article; and

(2) is subject to the recapture of the credit as provided under § 5A-303 of the State Finance and Procurement Article.

(d) From the insurance premium tax revenue, the Administration shall distribute each quarter the amount necessary to administer the insurance premium tax laws in the previous quarter to an administrative account.

[Previous][Next]