

103A. (a) Every domestic insurance company subject to taxation under this sub-title shall be entitled to credit against the total amount of such taxes, the annual franchise tax payable by it to this State under Section 144 of this Article.

(b) Every life insurance company having its home office in this State shall, in addition, be entitled to credit against the total amount of the taxes payable by it under this sub-title, the amount of fees paid by it in the preceding calendar year to the Insurance Commissioner of this State for valuing life insurance policies, but such credit shall not exceed fifteen per cent. of the total amount of the taxes which would have been payable if the credits allowed by this section were not allowed.

103B. Every insurance company subject to taxation under this sub-title shall, on or before March 15th in each year, file with the Department a report of the new and renewal gross direct premiums written by it during the preceding calendar year, and, in the case of a company issuing perpetual policies of fire insurance, a report of the average amount of deposits held by it during the preceding calendar year in connection with perpetual policies of fire insurance issued on property situated in this State and in force during such calendar year or any part thereof. Such reports shall be in such form, and be verified in such manner, and contain such information as may be prescribed by regulations of the Department.

103C. The total amount of the taxes imposed by this sub-title, as the same shall appear from the face of the report herein required to be filed, shall be paid to the Department at the time fixed for filing the report. All such taxes not paid when the report is filed shall be subject to a penalty of five per cent. and interest at the rate of one per cent. per month from the date the report was due. In the event additional amounts are found to be due after the report has been filed, such amounts shall be subject to interest at six per cent. per annum from the time the report was due until payment is actually made to the Department.

103D. (a) As soon as practicable after each report is received, the Department shall examine and audit it. If the amount of tax computed by the Department shall be greater than the amount shown on the report, the excess shall be assessed by the Department and a notice of such assessment shall be mailed to the insurance company filing the report. Such assessment shall be made within three years from the date the report was due, except in the case of failure to file a report or of a fraudulent report, in which case the excess may be assessed at any time. Any insurance company dissatis-