

department dues. On default of any such unauthorized insurer in the payment of such tax the insured shall pay the tax. If the tax prescribed by this section is not paid within the time stated, the tax shall be increased by a penalty of twenty-five per cent (25%) and by the amount of an additional penalty computed at the rate of one per cent per month or any part thereof from the date such payment was due to the date paid.

(b) If a policy covers risks or exposures only partially in this State, the tax payable shall be computed on the portions of the premium which are properly allocable to the risks or exposures located in this State. In determining the amount of premiums taxable in this State, all premiums written, procured, or received in this State and all premiums on policies negotiated in this State shall be deemed written on property or risks located or resident in this State, except such premiums as are properly allocated or apportioned and reported as taxable premiums of any other state or states.

209.

(a) Every insured who procures or causes to be procured insurance with any unauthorized insurer, or any insured or self-insured who so procures or continues excess loss, catastrophe or other insurance, upon a subject of insurance resident, located or to be performed within this State, other than insurance procured through a surplus lines broker pursuant to the Surplus Line Insurance Law of this State shall within sixty (60) days after the date such insurance was so procured, file a report of the same with the Commissioner in writing and upon forms designated by the Commissioner and furnished to such an insured upon request. The report shall show the name and address of the insured or insureds, name and address of the insurer, the subject of the insurance, a general description of the coverage, the amount of premium currently charged therefor, and such additional pertinent information as is reasonably requested by the Commissioner.

(b) Any insurance in an unauthorized insurer of a subject of insurance resident, located or to be performed within this State procured through negotiations or an application, in whole or in part occurring or made within or from within or outside of this State, or for which premiums in whole or in part are remitted directly or indirectly from within or outside of this State, shall be deemed to be insurance procured, in this State within the intent of subsection (a) of this section.

(c) There is hereby levied upon the obligation, chose in action, or right represented by the premium charged for such insurance, a premium receipts tax of three per cent (3%) of gross premiums charged for such insurance other than wet marine and transportation insurance, as defined in Section 70(2) of this Article. The term "premium" shall include all premiums, membership fees, assessments, dues and any other consideration for insurance. The insured shall, before March 1 next succeeding the calendar year in which the insurance was so procured, continued or renewed, pay the amount of the tax to the Commissioner. In event of cancellation and rewriting of any such insurance contract the additional premium for premium receipts tax purposes shall be the premium in excess of the unearned premium of the cancelled insurance contract.