

(3) ANY such funds taxed as "gross premiums" shall, in the event of withdrawal of the funds before their actual application to the purchase of annuities, be eligible to be included as "returned premiums" if eligible therefor under the provisions of subsection (b) of this section.

[136A.] 633.

The rate of tax [referred to in § 136] IMPOSED UNDER § 632 of this subtitle with respect to premiums received from annuity contracts shall be [as follows: one half of one percent (1/2 of 1%) on all such premiums received during the calendar year 1966, and] zero [(0)] % on [all such] premiums received during the calendar year 1967 and thereafter.

[138.] 634.

[(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 subtitle, 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] 15% of the total amount of the taxes which would have been payable if the [credits] CREDIT allowed by this section were not allowed.

[138A.] 635.

(a) [For all taxable years beginning after June 30, 1976, every] EVERY insurance company subject to taxation under the subtitle shall make a declaration of its estimated tax if its total tax for the current taxable year reasonably may be expected to exceed \$1,000.

(b) The declaration of estimated tax shall be filed with the Insurance Commissioner on or before [the first day of] June 1 of the current taxable year, at which time not less than 50 [percent] % of the tax so estimated for the full taxable year is due and payable.

[139.] 636.

(a) (1) Every insurance company subject to taxation under this subtitle shall, on or before March 15th in each year, file with the Insurance [Commissioner] COMMISSIONER:

(I) a report of the new and renewal gross direct premiums less return premiums written by it during the preceding calendar year[,]; and[,]

(II) 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