

In subsection (a)(4) of this section, the reference to a "person subject to taxation under this title" is substituted for the former reference to an "insurance company" to conform to § 6-101 of this title. Similarly, in subsection (a)(4)(i) of this section, the term "person" is substituted for the former term "insurance company" for consistency.

Defined terms: "Insurance" § 1-101

"Person" § 1-101

"Policy" § 1-101

"Premium" § 1-101

6-105. CREDIT FOR LIFE INSURER.

(A) IN GENERAL.

A LIFE INSURER WITH ITS HOME OFFICE IN THE STATE IS ENTITLED TO CREDIT AGAINST THE TOTAL AMOUNT OF TAXES PAYABLE BY THE LIFE INSURER UNDER THIS TITLE, THE AMOUNT OF FEES PAID TO THE COMMISSIONER BY THE LIFE INSURER IN THE PRECEDING CALENDAR YEAR FOR VALUING LIFE INSURANCE POLICIES.

(B) LIMITATION.

THE CREDIT MAY NOT EXCEED 15% OF THE TOTAL AMOUNT OF THE TAXES THAT WOULD HAVE BEEN PAYABLE IF THE CREDIT WERE NOT ALLOWED.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 634.

Defined terms: "Commissioner" § 1-101

"Life insurance" § 1-101

"Life insurer" § 1-101

"Policy" § 1-101

6-106. DECLARATION OF ESTIMATED TAX.

(A) REQUIRED.

EACH PERSON SUBJECT TO TAXATION UNDER THIS TITLE SHALL MAKE A DECLARATION OF ITS ESTIMATED TAX IF THE PERSON'S TOTAL TAX FOR THE CURRENT TAXABLE YEAR REASONABLY IS EXPECTED TO EXCEED \$1,000.

(B) FILING AND PAYMENT OF ESTIMATED TAX.

A PERSON REQUIRED TO MAKE A DECLARATION OF ESTIMATED TAX SHALL:

(1) FILE WITH THE COMMISSIONER:

(I) AN INITIAL DECLARATION OF ESTIMATED TAX ON OR BEFORE APRIL 15 OF THE TAXABLE YEAR; AND

(II) A QUARTERLY ESTIMATED TAX REPORT ON OR BEFORE JUNE 15, SEPTEMBER 15, AND DECEMBER 15 AFTER FILING THE INITIAL DECLARATION; AND