

(2) PAY TO THE COMMISSIONER AT LEAST 25% OF THE TAX ESTIMATED FOR THE FULL TAXABLE YEAR WITH THE INITIAL DECLARATION FOR THAT YEAR AND WITH EACH QUARTERLY REPORT FOR THAT YEAR.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 48A, § 635.

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

In subsection (b)(1) of this section, the former requirement to "complete" an initial declaration and estimated tax report is deleted as inherent in the filing requirement.

In subsection (b)(2) of this section, the phrase "to the Commissioner" is added for clarity.

Defined terms: "Commissioner" § 1-101
"Person" § 1-101

6-107. REPORT OF GROSS DIRECT PREMIUMS.

(A) FILING AND PAYMENT OF TAX REQUIRED.

ON OR BEFORE MARCH 15 OF EACH YEAR, EACH PERSON SUBJECT TO TAXATION UNDER THIS TITLE 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; AND

(II) 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 TITLE, 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 TITLE.

(B) VERIFICATION AND CONTENTS OF REPORT.

THE REPORTS SHALL BE VERIFIED IN THE MANNER AND CONTAIN THE INFORMATION THAT THE COMMISSIONER REQUIRES BY REGULATION.