

(4) PAYS THE TAX UNDER § 11-408(C) OF THIS ARTICLE ON A CASH SALE OR SALE FOR USE THAT IS NOT A RETAIL SALE.

SECTION 6. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article 48A – Insurance Code

635.

(a) Every insurance company subject to taxation under this 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 June 1 of the current taxable year, at which time not less than 50% of the tax so estimated for the full taxable year is due and payable] AN INSURANCE COMPANY REQUIRED UNDER SUBSECTION (A) OF THIS SECTION TO FILE A DECLARATION OF ESTIMATED TAX FOR A TAXABLE YEAR:

(1) SHALL COMPLETE AND FILE WITH THE INSURANCE COMMISSIONER:

(I) AN INITIAL DECLARATION 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 THE FILING OF THE INITIAL DECLARATION; AND

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

637.

(a) The total amount of the taxes imposed by this subtitle, as the same shall appear from the face of the report herein required to be filed, shall be paid to the Insurance Commissioner at the time fixed for filing the report, after crediting the amount paid with the declaration AND EACH QUARTERLY REPORT filed under § 635 of this subtitle.

(b) All taxes not paid when [the] A report or declaration is due to be filed shall be subject to a penalty of 5% and interest at the rate determined under § 13-604(b)(1) of the Tax – General Article from the date the report OR DECLARATION was due.

(c) If additional amounts are found to be due after [the] A report or declaration has been filed, the amounts shall be subject to interest at 6% per annum from the time the report or declaration was due until payment is actually made to the Insurance Commissioner.