

# FORM 207

## INSURANCE PREMIUM TAX RETURN FOR DOMESTIC COMPANIES

(Rev. 12/99)

**Purpose** - This form is used to report Insurance Premium tax for domestic insurance companies authorized to do business in Connecticut.

1. **Due Date:** This return must be filed on or before March 1 following the close of the calendar year. If the due date falls on a Saturday, Sunday or a legal holiday, the next business day is the due date.
2. A copy of Schedule T and the Connecticut business page from the Annual Statement filed with the Insurance Department must accompany this return.
3. If this is an amended return, enter the calendar year of the return which you are amending: \_\_\_\_\_ .

▶	Connecticut Tax Registration Number
▶	For Calendar Year
▶	Date Received <i>(For Department Use Only)</i>
▶	Federal Employer Identification Number

1. Gross direct premiums (less returned premiums, including cancellations) received during the above calendar year from policies written on property or risks located or resident in this state, but excluding annuity considerations and premiums received for reinsurance assumed from other companies	▶	1	
2. Dividends paid to policy holders on direct business, not including any dividends paid on account of the ownership of stock	▶	2	
3. Taxable premiums <i>(Subtract Line 2 from Line 1)</i>	▶	3	
4. Tax: <i>Multiply Line 3 by 1.75% (.0175)</i>	▶	4	
5. Connecticut Life and Health Insurance Guaranty Association Credit <i>(50% of assessments paid during the above calendar year) (See attachments on reverse side)</i>	▶	5	
6. Connecticut Corporation Business Tax Credit <i>(80% of tax paid less tax refunded during the calendar year by a qualifying local domestic insurance company) (See attachments on reverse side)</i>	▶	6	
7. Insurance Department Assessment Credit <i>(80% of the assessment paid under Conn. Gen. Stat. §38a-48 during the calendar year by a qualifying local domestic insurance company) (See attachments on reverse side)</i>	▶	7	
8. All other Connecticut Business Tax credits <i>(Attach Form CT-1120K) (See attachments on reverse side)</i>	▶	8	
9. Total credits <i>(Add Lines 5, 6, 7, and 8)</i>	▶	9	
10. Net tax <i>(Subtract Line 9 from Line 4. If negative figure, enter a zero)</i>	▶	10	
11. Overpayment from prior year	▶	11	
12. Payments made with estimated tax payment coupons <b>(FORMS 207 ESA, ESB, ESC, and ESD)</b>	▶	12	
13. Payments made with extension request <b>(Form 207/207F EXT)</b>	▶	13	
14. Total prior payments <i>(Add Lines 11, 12, and 13)</i>	▶	14	
15. Balance of tax due/overpaid <i>(Subtract Line 14 from Line 10)</i>	▶	15	
16. If late: penalty (16a) ▶ \$ _____ plus interest (16b) ▶ \$ _____ =		16	
17. Interest on underpayment of estimated tax <b>(Form 207 I)</b>	▶	17	
18. Amount to be credited to an estimated return (18a) ▶ \$ _____ refunded (18b) ▶ \$ _____ =		18	
19. Balance due with this return <i>(Make check payable to: Commissioner of Revenue Services)</i>	▶	19	

**TAXPAYER MUST SIGN DECLARATION ON REVERSE**

# Form 207 Instructions

## Who Must File

Each domestic insurance company authorized to do business in Connecticut must file Form 207.

## When to File

A return for the calendar year ending December 31 must be filed not later than March 1 of the following year.

## Request for Extension

For an extension of time to file your annual return, you must file **Form 207/207F EXT, Application for Extension of Time to File Insurance Premium Tax Return**, by March 1.

## Who Must Pay Estimated Tax

All companies whose expected liability is \$1000 or more must pay estimated tax. Refer to general instructions on **Forms 207 ESA, ESB, ESC, ESD, Estimated Premium Tax Returns**.

## Underpayment of Estimated Tax

Compute any interest due on the underpayment of the estimated tax on **Form 207 I, Underpayment of Estimated Tax**.

## Penalties

**Late Payment Penalty:** If the tax is due, the penalty for late payment is 10% of the tax due or \$50, whichever is greater.

**Late Filing Penalty:** If no tax is due, the Commissioner of Revenue Services may impose a \$50 penalty for failure to file any return that is required by law to be filed. A return must be filed even if no additional tax is due.

## Interest

Interest accrues at the rate of 1% (.01) per month or fraction thereof from the original due date of the return through the date of payment. Interest due on the underpayment of estimated tax is computed using **Form 207I, Underpayment of Estimated Tax**.

## Criminal Sanctions

Any person willfully filing a tax return known by that person to be fraudulent or false in any material matter may be fined up to \$5,000 or imprisoned from one to five years, or both.

## Signature

This form must be signed by a principal officer of the company.

## Attachments

If credit is taken on Line 5 for the Connecticut Life and Health Insurance Guaranty Association Assessment, a copy of the assessment and cancelled check showing the payment made during the calendar year must accompany this return.

**If you claim a credit on Line 6 for Connecticut Corporate Business Tax paid:** A copy of page 12 from the Annual Statement filed with the Connecticut Insurance Department (the Analysis of Assets page) must accompany this return.

**Note:** For income years beginning on or after January 1, 1999, domestic insurance companies are exempt from the Connecticut corporation business tax. Thus, the credit is only available for income years beginning prior to January 1, 1999.

**If you claim a credit on line 7 for the Insurance Department Assessment:** A copy of page 12 of the Annual Statement filed with the Connecticut Insurance Department (the Analysis of Assets page) and a copy of the Insurance Assessment must be filed with this return.

**If you claim a Neighborhood Assistance Act Credit:** A copy of documentation from the Department of Revenue Services approving the proposal and stating the maximum credit allowable must accompany this return.

**If you claim an Employer-Assisted Housing Credit:** A copy of documentation from the Connecticut Housing Finance Authority (CHFA) approving said credit must accompany this return.

**If you claim a Housing Program Contribution Credit:** A copy of the tax credit voucher issued by CHFA must accompany this return.

**If you claim a Child Day Care Credit Carryforward:** A copy of the credit approval letter issued by the Commissioner of Social Services must accompany this return.

**If you claim an Electronic Data Processing Equipment Property Tax Credit:** A copy of **Form CT-1120K, Form CT-1120 EDP, Form M-15** and the applicable property tax bill must accompany this return. **Note:** The allowable Electronic Data Processing Equipment Property Tax Credit must first be applied against Connecticut Corporation Business Tax. The remaining credit may be applied hereto.

**If you claim a Connecticut Insurance Reinvestment Fund Credit:** A copy of the documentation from the Department of Economic and Community Development, a copy of **CT-1120K**, and **Form CT-IRF** must accompany this return.

**If interest is reported on Line 22:** A copy of Form 207I must be attached to this return.

## Where to Get Forms, Information and Assistance

For information about Connecticut business tax credits, see the Department of Revenue Services publication **IP 95 (2.1), Guide to Connecticut Corporation Business Tax Credits**. If you need this publication, additional forms or supporting schedules, visit our Web site at [www.drs.state.ct.us](http://www.drs.state.ct.us), or call **1-800-382-9463** (in-state) or **860-297-4753** (Voice Mail available 24 hours).

## Where to File Return

Mail to: Department of Revenue Services  
PO Box 2990  
Hartford CT 06104-2990

**DECLARATION:** I declare under the penalties of false statement that I have examined this return, **FORM 207, Insurance Premium Tax Return for Domestic Companies**, and to the best of my knowledge and belief it is true, complete, and correct. (The penalty for false statement is imprisonment not to exceed one year or a fine not to exceed two thousand dollars, or both.) Declaration of preparer (other than the taxpayer) is based on all information of which preparer has any knowledge.

<b>Sign Here</b>  Keep a copy of this return for your records	Signature of Principal Officer	Title	Date	Telephone Number (   )
	Print Name of Principal Officer			
	Paid Preparer's Signature		Date	
	Firm Name and Address			▶ Federal Employer Identification Number