

Form 207

2002

Insurance Premiums Tax Return Domestic Companies

(Rev. 12/02)

Purpose: Each domestic insurance company authorized to do an insurance business in Connecticut must file this return on or before March 1, 2003, to report its insurance premiums tax liability for calendar year 2002.

A copy of Schedule T and the Connecticut business page from the Annual Statement filed with the Insurance Department must accompany this return.

▶	CT Insurance Premiums Tax Registration No.
▶	Date Received <i>(For Department Use Only)</i>
▶	Federal Employer Identification Number

Check if this is an amended return.

1	Gross direct premiums (<i>less return premiums, including cancellations</i>) received during the calendar year from policies written on property or risks located or resident in this state, excluding annuity considerations and premiums received for reinsurance assumed from other companies	1		
2	Dividends paid to policyholders on direct business, not including 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	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</i>) (<i>See instructions on reverse side</i>)	▶ 5		
6	CIGA and CLHIGA assessment credits (<i>Attach 2002 Schedule GAA</i>)	▶ 6		
7	Other Connecticut business tax credits (<i>See instructions on reverse side</i>)	▶ 7		
8	Total credits (<i>Add Lines 5, 6, and 7</i>)	8		
9	Subtract Line 8 from Line 4. (<i>If less than zero, enter zero</i>)	9		
10	Overpayment applied from prior year	10		
11	Payments made with estimated tax payment coupons (Forms 207 ESA, ESB, ESC, and ESD)	11		
12	Payments made with extension request (Form 207/207F EXT)	12		
13	Total prior payments (<i>Add Lines 10, 11, and 12</i>)	13		
14	If Line 13 is greater than Line 9, enter amount overpaid	▶ 14		
15	Amount to be credited to 2003 estimated tax ▶(15a) \$ _____ refunded ▶(15b) \$ _____	15		
16	If Line 9 is greater than Line 13, enter amount owed	▶ 16		
17	If late: penalty ▶(17a) \$ _____ plus interest ▶(17b) \$ _____ (<i>See instructions</i>)	17		
18	Interest on underpayment of estimated tax (<i>Attach Form 207 I</i>)	▶ 18		
19	Balance due with this return (<i>Make check payable to: Commissioner of Revenue Services</i>)	▶ 19		

Declaration: I declare under penalty of law that I have examined this return (including any accompanying schedules and statements) and, to the best of my knowledge and belief, it is true, complete, and correct. I understand that the penalty for willfully delivering a false return to DRS is a fine of not more than \$5,000, or imprisonment for not more than five years, or both. The declaration of a paid preparer other than the taxpayer is based on all information of which the preparer has any knowledge.

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

Form 207 Instructions

Line 1: Enter gross direct premiums (*less return 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.

Line 2: Enter dividends paid to policyholders on direct business, not including any dividends paid on account of the ownership of stock.

Line 5: Insurance Department assessment credit (80% of the assessment paid under Conn. Gen. Stat. §38a-48 during the calendar year by a qualifying local domestic insurance company).

Line 6: To claim CIGA and CLHIGA assessment credits, you must complete a **2002 Schedule GAA, Insurance Guaranty Association Credit**, and attach it to this return. You may obtain this schedule by downloading it from the DRS web site or by contacting the DRS Forms Unit at 860-297-4753.

Line 7: To claim the following other Connecticut business tax credits, complete **Form CT-1120K, Business Tax Credit Summary**. For information about Connecticut business tax credits, see the following pages in **Informational Publication 2001(17), Guide to Connecticut Business Tax Credits**.

1. Computer Donation Credit: Page 11.
2. Electronic Data Processing Equipment Property Tax Credit: Page 17 and Page 18.
3. Employer-Assisted Housing Credit: Page 19 and Page 20.
4. Historic Homes Rehabilitation Credit: Page 31 and Page 32.
5. Housing Program Contribution Credit: Page 33 and Page 34.
6. Insurance Reinvestment Fund Credit: Page 37 and Page 38.
7. Neighborhood Assistance Act Credit: Pages 41, 42, and 43.

Line 10: Enter prior year overpayments.

Line 11: Enter estimated payments made with **Form 207 ESA, ESB, ESC, and ESD**.

Line 12: To request an extension of time to file Form 207, a company must file Form 207/207F EXT, *Application for Extension of Time to File Insurance Premium Tax Return*, and pay all the tax it expects to owe on or before March 1, 2003.

Line 14: If Line 13 is greater than Line 9, subtract Line 9 from Line 13. This is the amount you overpaid.

Line 15a: Enter the amount of overpayment you want credited to your 2003 Insurance Premiums Tax Return.

Line 15b: Enter the amount of overpayment you want refunded to you.

Line 16: If Line 9 is greater than Line 13, subtract Line 13 from Line 9. This is the amount of tax you owe.

Line 17a: Late Payment Penalty: Multiply Line 16 by 10% (.10). Enter the result or \$50, whichever is greater.

Line 17b: Multiply Line 16 by 1% (.01) per month or fraction of a month from the original due date of the return to the date of payment.

Line 18: If estimate tax was underpaid, complete and attach **Form 207 I, Underpayment of Estimated Insurance Premiums Tax or Health Care Center Tax**, and enter the total interest due.

Line 19: Add the amounts from Lines 16, 17 and 18. Enter the sum on Line 19.

Make check payable to:

Commissioner of Revenue Services

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

For Further Information

If you need additional information or assistance, please call the Excise/Public Services Taxes Subdivision at **860-541-3225**, Monday through Friday, 8:00 a.m. to 5:00 p.m.

You may obtain forms and publications at any hour, seven days a week:

- **Internet:** Preview and download forms and publications from the DRS Web site: www.drs.state.ct.us
- **DRS TAX-FAX:** Call **860-297-5698** from the handset attached to your fax machine and select from the menu;
- **Telephone:** Call **860-297-5962** (from anywhere) or **1-800-382-9463** (in-state) and select option 2 from a touch-tone phone.

TTY, TDD, and Text Telephone users only may transmit inquiries 24 hours a day, seven days a week by calling **860-297-4911**.