

**Insurance Premiums Tax Return  
Domestic Companies**

(Rev. 12/00)

**Purpose** - Each domestic insurance company authorized to do an insurance business in Connecticut must file this return on or before March 1, 2001, to report its insurance premiums tax liability for calendar year 2000.

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 (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 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) (See instructions on reverse side)</i>  | 5  |  |  |
| 6  | All other Connecticut Business Tax credits <i>(See instructions on reverse side)</i>  | 6  |  |  |
| 7  | Total credits <i>(Add Line 5 and Line 6)</i>  | 7  |  |  |
| 8  | Net tax <i>(Subtract Line 7 from Line 4. If negative figure, enter a zero)</i>  | 8  |  |  |
| 9  | Overpayment applied from a prior year   | 9  |  |  |
| 10 | Payments made with estimated tax payment coupons <b>(Forms 207 ESA, ESB, ESC, and ESD)</b>  | 10 |  |  |
| 11 | Payments made with extension request <b>(Form 207/207F EXT)</b>   | 11 |  |  |
| 12 | Total prior payments <i>(Add Lines 9, 10, and 11)</i>   | 12 |  |  |
| 13 | Balance of tax due or (overpaid) <i>(Subtract Line 12 from Line 8)</i>  | 13 |  |  |
| 14 | If late: penalty (14a) \$ _____ plus interest (14b) \$ _____ =  | 14 |  |  |
| 15 | Interest on underpayment of estimated tax <i>(Attach Form 207 I)</i>  | 15 |  |  |
| 16 | Amount to be credited to 2001 estimated tax (16a) \$ _____ refunded (16b) \$ _____ =  | 16 |  |  |
| 17 | Balance due with this return <i>(Make check payable to: Commissioner of Revenue Services)</i>   | 17 |  |  |

**DECLARATION:** I declare under the penalties of false statement that I have examined this return 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><br>Keep a copy of this return for your records | Signature of Principal Officer  | Title                                  | Date        |
|   | Print Name of Principal Officer | Telephone Number<br>( )                |             |
|   | Paid Preparer's Signature       | Date                                   | SSN or PTIN |
|   | Firm Name and Address           | Federal Employer Identification Number |             |

# Form 207 Instructions

## Who Must File

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

## When to File

Form 207 must be filed on or before March 1, 2001.

## Extension Requests

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, 2001.

## Who Must Pay Estimated Tax

Each company whose expected liability is \$1,000 or more must pay estimated tax. Refer to the general instructions on **Forms 207 ESA, ESB, ESC, and ESD**, *Estimated Insurance Premiums Tax Payment Coupons*.

## Underpayment of Estimated Tax

Use **Form 207 I**, *Underpayment of Estimated Tax*, to calculate interest on the underpayment of estimated tax. Attach **Form 207 I** to this return.

## Credits

**Insurance Department Assessment Credit:** 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.

To claim the following credits complete **Form CT-1120K**, *Business Tax Credit Summary*. For information about Connecticut business tax credits, see **Informational Publication 95 (2.1)**, *Guide to Connecticut Corporation Business Tax Credits*, and **Special Notice 2000(15)**, *Connecticut Corporation Business Tax Credits, 1999 - 2000 Update*.

**Computer Donation Credit:** Enter the amount approved by the Commissioner of Revenue Services.

**Historic Homes Credit:** Enter the allowable Historic Homes Credit allowed by the Connecticut Historical Commission.

**Neighborhood Assistance Act Credit:** A copy of documentation from the Department of Revenue Services approving the proposal and stating the maximum credit allowable must be filed with this return.

**Employer-Assisted Housing Credit:** A copy of documentation from the Connecticut Housing Finance Authority (CHFA) approving this credit must be filed with this return.

**Housing Program Contribution Credit:** A copy of the tax credit voucher issued by CHFA must be filed with this return.

**Child Day Care Credit Carryforward:** A copy of the credit approval letter issued by the Commissioner of Social Services must be filed with this return.

**Electronic Data Processing Equipment Property Tax Credit:** A copy of **Form CT-1120 EDPC**, *Electronic Data Processing Equipment Property Tax Credit*, and the applicable property tax bill must be filed with this return.

**Connecticut Insurance Reinvestment Fund Credit:** A copy of the documentation from the Department of Economic and Community Development, a copy of **Form CT-1120K**, *Business Tax Credit Summary*, and **Form CT-IRF**, *Insurance Reinvestment Fund Credit*, must be filed with this return.

## Penalties

**Late Payment Penalty:** The penalty for late payment is 10% (.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 of 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 207 I**, *Underpayment of Estimated Tax*.

## Signature

A principal officer of the company must sign this return.

## Paid Preparer Signature

A paid preparer must sign and date **Form 207**. Paid preparers must also enter their Social Security Number (SSN) or Preparer Tax Identification Number (PTIN), and their firm's Federal Employer Identification Number (FEIN) in the spaces provided.

## Forms, Information, and Assistance

To get additional forms or supporting schedules, visit our Web site at **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