



Instructions for Claiming a Refund or Credit of Insurance Premiums Tax and Special Instructions for New York and Illinois Insurance Companies

Purpose: This Policy Statement explains that:

- Any insurance company believing it has overpaid its insurance premiums tax may claim a refund or credit of the overpayment only by filing Form 207 or Form 207F; and
- Any New York insurance company that has not filed New York Forms CT-33 and CT-33-M with the New York Department of Taxation and Finance on or before the due date of Form 207F, **and** any Illinois insurance company that has not filed Illinois Form IL-1120 with the Illinois Department of Revenue on or before the due date of Form 207F, may not file Form 207F, but must instead request an extension of time to file its Form 207F by filing Form 207/207F EXT.

Effective Date: January 1, 2004.

Statutory Authority: Conn. Gen. Stat. §§12-205 and 12-206.

Claiming a Refund or Credit of an Insurance Premiums Tax Overpayment: On or after January 1, 2004, no claim for refund or credit of an insurance premiums tax overpayment will be treated as filed unless the claim is filed on **Form 207, Insurance Premiums Tax Return/Domestic Companies**, or **Form 207F, Insurance Premiums Tax Return/Nonresident and Foreign Companies**, as the case may be, for the applicable calendar year. (The amended return box must be checked, if applicable.)

On or after January 1, 2004, a claim for refund or credit of an insurance premiums tax overpayment made *other than* by filing Form 207 or Form 207F will be treated as not filed on a permitted form and will be mailed back to the insurance company. (The time within which the insurance company may claim a

refund or credit of insurance premiums tax continues to elapse until it files Form 207 or Form 207F claiming a refund or credit of the overpayment.)

Making Adjustments, Corrections, or Changes to an Insurance Premiums Tax Return: On or after January 1, 2004, an adjustment, change, or correction to a previously-filed Form 207 or Form 207F may be made only by filing an amended Form 207 or Form 207F for the calendar year being amended. (The amended return box must be checked.)

On or after January 1, 2004, any document *other than an amended return* purporting to adjust, change, or correct an insurance company's previously-filed Form 207 or Form 207F will be mailed back, as a document not filed on a permitted form, to the insurance company. (The time within which the insurance company may claim a refund or credit of insurance premiums tax continues to elapse until it files an amended return reporting the adjustment, change, or correction.)

New York Insurance Companies Not to File Form 207F Before They Have Completed and Filed Forms CT-33 and CT-33-M: If a New York insurance company has not filed its New York **Form CT-33, Insurance Corporation Franchise Tax Return**, and New York **Form CT-33-M, Insurance Corporation MTA Surcharge Return**, with the New York Department of Taxation and Finance (NYDTF) on or before the due date of Form 207F, the insurance company may not file Form 207F. It must instead file **Form 207/207F EXT, Application for Extension of Time to File Insurance Premiums Tax Return**, to request a six-month extension of time to file Form 207F. (If necessary, the insurance company may request a second six-month extension of time to file Form 207F by filing a second Form

207/207F EXT on or before September 1.) The New York insurance company may file Form 207F, but *only* after it has filed Forms CT-33 and CT-33-M with NYDTF. When a New York insurance company does file its Form 207F, it must attach: (1) a copy of Forms CT-33 and CT-33-M filed with NYDTF and (2) the same forms as computed for Connecticut retaliatory tax purposes.

These instructions were previously provided to New York insurance companies in **Special Notice 93(18)**, *1993 Legislative Changes Affecting the Insurance Premiums Tax*, but some New York insurance companies have disregarded these instructions. Accordingly, on or after January 1, 2004, if a New York insurance company files Form 207F before it has filed Forms CT-33 and CT-33-M with NYDTF, the insurance company will be granted an extension of time to file Form 207F, but its Form 207F will be treated as not filed in a processible form, and, as such, will be mailed back to the insurance company. (The time within which an insurance company may claim a refund or credit of insurance premiums tax continues to elapse until it files Form 207F in a processible form.)

Illinois Insurance Companies Not to File Form 207F Before They Have Completed and Filed Form IL-1120: If an Illinois insurance company has not filed its Illinois **Form IL-1120**, *Corporation Income and Replacement Tax Return*, with the Illinois Department of Revenue (IDR) on or before the due date of Form 207F, the insurance company may not file Form 207F. It must instead file Form 207/207F EXT, to request a six-month extension of time to file Form 207F. (If necessary, the insurance company may request a second six-month extension of time to file Form 207F by filing a second Form 207/207F EXT on or before September 1.) The Illinois company may file Form 207F, but *only* after it has filed Form IL-1120 with IDR. When an Illinois insurance company does file its Form 207F, it must attach: (1) a copy of Form IL-1120 filed with IDR and (2) the same form as computed for Connecticut retaliatory tax purposes.

Accordingly, on or after January 1, 2004, if an Illinois insurance company files Form 207F before it has filed Form IL-1120 with IDR, the insurance company will be granted an extension of time to file Form 207F, but its Form 207F will be treated as not

filed in processible form, and, as such, will be mailed back to the insurance company. (The time within which the insurance company may claim a refund or credit of insurance premiums tax continues to elapse until it files Form 207F in a processible form.)

Effect on Other Documents: None affected.

Effect of This Document: A Policy Statement explains in depth a current Department of Revenue Services (DRS) position, policy, or practice affecting the tax liability of taxpayers.

For Further Information: Call DRS during business hours, Monday through Friday:

- **1-800-382-9463** (in-state), or
- **860-297-5962** (from anywhere)

TTY, TDD, and Text Telephone users only may transmit inquiries anytime by calling 860-297-4911.

Forms and Publications: Forms and publications are available anytime by:

- **Internet:** Preview and download forms and publications from the DRS Web site at www.ct.gov/DRS
 - **DRS TAX-FAX:** Call **860-297-5698** from the handset attached to your fax machine and select from the menu.
 - **Telephone:** Call **860-297-4753** (from anywhere), or **1-800-382-9463** (in-state) and select **Option 2** from a touch-tone phone.
-

Paperless Filing Methods (fast, easy, free, and confidential):

- **For business returns:** Use **Fast-File** to file sales and use taxes, business use tax, room occupancy tax, or withholding tax returns over the Internet or telephone. Visit the DRS Web site at www.ct.gov/DRS and click on **File Returns On-Line** or call **860-947-1988**.
 - **For resident income tax returns:** Use **WebFile** to file personal income tax returns over the Internet. Visit the DRS Web site at www.ct.gov/DRS and click on **File Returns On-Line**.
-