

Form 207

Insurance Premiums Tax Return Domestic Companies

2005

Complete this return in blue or black ink only.

General Information:

A. Return Status: Amended Final

B. Change of: Address Domicile Enter new domicile: _____

C. If this is a short period, enter the period covered by the return: _____

D. If this is a final return, has the insurance company: Merged/Reorganized ▶ _____
(Enter survivor's Connecticut Tax Registration Number)

E. The insurance company is currently under: ▶ Receivership ▶ Rehabilitation

Taxpayer <small>(Please Type or Print)</small>	Name of Company			Connecticut Tax Registration Number	
	Address	Number and Street	PO Box	Date Received (DRS Use Only)	
	City, or Town	State	ZIP Code	Federal Employer Identification Number	

1	Gross direct premiums received during the calendar year (See instructions on back.)	▶	1	00
2	Dividends paid to policyholders on direct business, not including dividends paid on account of the ownership of stock	▶	2	00
3	Taxable premiums (Subtract Line 2 from Line 1.)	▶	3	00
4	Tax: Multiply Line 3 by 1.75% (.0175).	▶	4	00
5	Multiply Line 4 by 70% (.70). (See instructions on back.)	▶	5	00
6	Insurance Department assessment credit (See instructions on back.)	▶	6	00
7	General business tax credits (Attach Form CT-1120K if applicable. See instructions on back.)	▶	7	00
8	Add Line 6 and Line 7.	▶	8	00
9	Enter Line 5 or Line 8, whichever is less.	▶	9	00
10	Enter your CIGA assessment credit. (See instructions on back.)	▶	10	00
11	Enter your CLHIGA assessment credit. (See instructions on back.)	▶	11	00
12	Add Lines 9, 10, and 11.	▶	12	00
13	Balance of tax payable Subtract Line 12 from Line 4. (If less than zero, enter zero "0.")	▶	13	00
14	Overpayment applied from prior year	▶	14	00
15	Payments made with estimated tax payment coupons (Forms 207 ESA, ESB, ESC, and ESD)	▶	15	00
16	Payments made with extension request (Form 207/207HCC EXT)	▶	16	00
17	Total prior payments (Add Lines 14, 15, and 16.)	▶	17	00
18	If Line 17 is greater than Line 13, enter amount overpaid.	▶	18	00
19	Amount to be: Credited to 2006 estimated tax ▶(19a) \$ _____ Refunded ▶(19b) \$ _____		19	00
20	If Line 13 is greater than Line 17, enter amount owed.	▶	20	00
21	If late: penalty ▶(21a) \$ _____ plus interest ▶(21b) \$ _____ (See instructions.)		21	00
22	Interest on underpayment of estimated tax (Attach Form 207I . See instructions on back.)	▶	22	00
23	Balance due with this return (Make check payable to: Commissioner of Revenue Services)	▶	23	00

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 the penalty for willfully delivering a false return or document to the Department of Revenue Services (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

Due Date: This return is due on or before March 1, 2006, for insurance premiums tax liability for calendar year 2005.

Address Change: To change the insurance company's address, check the *Change of Address* box on the front of this return. Draw a line through the incorrect information and clearly print the new information.

Attachments: Attach the following to this return:

- A copy of Schedule T;
- Connecticut business page from the Annual Statement filed with the Insurance Department;
- 2005 Schedule GAA, if applicable;
- 2005 Form 207I, if applicable;
- 2005 Form CT-1120K, if applicable.

Rounding Off to Whole Dollars: You must round off cents to the nearest whole dollar on your return and schedules. Round down to the next lowest dollar all amounts that include 1 through 49 cents. Round up to the next highest dollar all amounts that include 50 through 99 cents. However, if you need to add two or more amounts to compute the amount to enter on a line, include cents and round off **only** the total.

Example: Add two amounts (\$1.29 + \$3.21) to compute the total (\$4.50) to enter on a line. \$4.50 is rounded to \$5.00 and enter on a line.

If you do not round, the Department of Revenue Services (DRS) will disregard the cents.

Filing an Amended Return: If you make an error(s) on your return, you must correct the error(s) by filing an amended return using a new Form 207. Complete Form 207 using the correct figures and information for the reporting period.

You must file an amended return claiming a refund of taxes already paid within three years of the original due date of the return and attach an explanation of the claim for refund to the amended return.

Line 1: Enter gross direct premiums (less return premiums, including cancellations) received during the 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. Do not include any dividends paid on account of the ownership of stock.

Line 5: The amount of tax credit(s) allowable against the insurance premiums tax may not exceed 70% of the amount of insurance premiums tax due prior to the application of the credit(s). See **Special Notice 2003(17)**, *2003 Legislation Affecting the Insurance Premiums Tax*, for more information.

Line 6: To claim the Insurance Department assessment credit, eligible companies must enter 80% (.80) of the assessment paid under Conn. Gen. Stat. §38a-48 during the calendar year. A company is eligible if it is a local domestic insurance company, as defined in Conn. Gen. Stat. §12-201, and if its admitted assets do not exceed the thresholds established in Conn. Gen. Stat. §12-202.

Line 7: To claim the following general business tax credits, complete and attach **Form CT-1120K**, *Business Tax Credit Summary*. For information about Connecticut business tax credits, see the following pages in **Informational Publication 2004(20)**, *Guide to Connecticut Business Tax Credits*.

1. Computer Donation Credit;
2. Electronic Data Processing Equipment Property Tax Credit;
3. Employer-Assisted Housing Tax Credit;
4. Historic Homes Rehabilitation Credit;
5. Housing Program Contribution Credit;
6. Insurance Reinvestment Fund Credit;
7. Neighborhood Assistance Program Credit; **and**
8. Urban and Industrial Site Reinvestment Credit.

Line 10 and Line 11: To claim CIGA and CLHIGA assessment credits, you must complete a **2005 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 14: Enter prior year overpayment(s).

Line 15: Enter estimated payments made with **Forms 207 ESA, ESB, ESC, and ESD**.

Line 16: Enter payment made with **Form 207/207HCC EXT**, *Application for Extension of Time to File Domestic Insurance Premiums Tax Return or Health Care Center Tax Return*. To request an extension of time to file Form 207, a company must file Form 207/207HCC EXT and pay all the tax it expects to owe on or before March 1, 2006.

Line 18: If Line 17 is greater than Line 13, subtract Line 13 from Line 17. This is the amount you overpaid.

Line 19a: Enter the amount of overpayment you want credited to your 2006 estimated insurance premiums tax.

Line 19b: Enter the amount of overpayment you want refunded to you.

Line 20: If Line 13 is greater than Line 17, subtract Line 17 from Line 13. This is the amount of tax you owe.

Line 21a: Late Payment Penalty: Multiply Line 17 by 10% (.10). Enter the result or \$50, whichever is greater.

Line 21b: Multiply Line 17 by 1% (.01) per month or fraction of a month from the original due date of the return to the date of payment.

Line 22: If estimated tax was underpaid, complete and attach **Form 207I**, *Underpayment of Estimated Insurance Premiums Tax or Health Care Center Tax*, and enter the amount from Line 22 of Form 207I.

Line 23: Add the amounts from Lines 20, 21, and 22. Enter the sum on Line 23.

Make check payable to: **Commissioner of Revenue Services**
DRS may submit your check to your bank electronically.

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

Signature: The treasurer of the company, or an authorized agent or officer of the company, must sign Form 207.

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 in the spaces provided.

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. Only forms (not publications) are available through TAX-FAX.
- **Telephone:** Call **860-297-4753** (from anywhere), or **1-800-382-9463** (in-state) and select **Option 2** from a touch-tone phone.