

§4621. Credits for assessments paid; tax offsets

1. Credit allowed. A member insurer may offset against its premium tax liability to this State an assessment described in section 4609, subsection 2-A, paragraph B and for which a certificate under section 4609, subsection 9 is issued, to the extent of 20% of the amount of the assessment for each of the 5 calendar years following the year in which the assessment was paid. In the event a member insurer ceases doing business, all uncredited assessments may be credited against its premium tax liability for the year it ceases doing business.

[PL 2005, c. 346, §14 (NEW); PL 2005, c. 346, §16 (AFF).]

2. Refunds. Any sums that are acquired by refund, pursuant to section 4609, subsection 6, from the association by member insurers, and that have been offset against premium taxes as provided in subsection 1, must be recaptured in such manner as required by the State Tax Assessor under Title 36. The association shall notify the superintendent and the State Tax Assessor that refunds have been made. The association also shall provide the State Tax Assessor with a list of all members who were issued refunds and the dates and amounts of such refunds.

[PL 2005, c. 346, §14 (NEW); PL 2005, c. 346, §16 (AFF).]

2-A. Insurers not subject to premium tax. A member insurer that is not subject to premium taxation may take the credit allowed under subsection 1 against its income tax liability to this State. A member insurer that is exempt from both premium taxation and income taxation in this State may recoup its assessments by a surcharge on its premiums in an amount reasonably calculated to recoup the assessments over a reasonable period of time, as approved by the superintendent. Amounts recouped are not considered premiums for any other purpose, including medical loss ratio calculations and premium-based assessments. If a member insurer collects excess surcharges, the insurer shall remit the excess amount to the association, and the excess amount must be applied to reduce future assessments in the appropriate account.

[PL 2017, c. 382, §30 (NEW).]

3. Application. This section applies to assessments paid to the association by a member insurer on or after January 1, 2005.

[PL 2005, c. 346, §14 (NEW); PL 2005, c. 346, §16 (AFF).]

SECTION HISTORY

PL 2005, c. 346, §14 (NEW). PL 2005, c. 346, §16 (AFF). PL 2017, c. 382, §30 (AMD).

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