

University of Colorado Law School

Colorado Law Scholarly Commons

Session Laws 1951-2000

Colorado Session Laws

1969

Amending 72-1-14, Colorado Revised Statutes 1963, as Amended, Requiring Certain Insurance Companies to Pay on a Quarterly Basis the Tax on Insurance Premiums.

Colorado General Assembly

Follow this and additional works at: <https://scholar.law.colorado.edu/session-laws-1951-2000>

Recommended Citation

Colorado General Assembly, "Amending 72-1-14, Colorado Revised Statutes 1963, as Amended, Requiring Certain Insurance Companies to Pay on a Quarterly Basis the Tax on Insurance Premiums." (1969). *Session Laws 1951-2000*. 4860.

<https://scholar.law.colorado.edu/session-laws-1951-2000/4860>

This Act is brought to you for free and open access by the Colorado Session Laws at Colorado Law Scholarly Commons. It has been accepted for inclusion in Session Laws 1951-2000 by an authorized administrator of Colorado Law Scholarly Commons. For more information, please contact rebecca.ciota@colorado.edu.

CHAPTER 178

INSURANCE

TAX ON INSURANCE PREMIUMS

(House Bill No. 1380. By Representatives Strahle, Braden, Gustafson, and Koster; also Senators L. Fowler and Kemp.)

A N A C T

AMENDING 72-1-14, COLORADO REVISED STATUTES 1963, AS AMENDED, REQUIRING CERTAIN INSURANCE COMPANIES TO PAY ON A QUARTERLY BASIS THE TAX ON INSURANCE PREMIUMS.

Be it enacted by the General Assembly of the State of Colorado:

Section 1. 72-1-14, Colorado Revised Statutes 1963, as amended, is amended BY THE ADDITION OF A NEW SUBSECTION to read:

72-1-14. Tax on premiums collected—exemptions—penalties.—(3) (a) Anything in subsection (1) of this section to the contrary notwithstanding, any insurance company doing business in this state which was liable for payment of more than five thousand dollars in taxes, as provided in this section, during the preceding calendar year, shall, after the effective date of this subsection, pay quarterly estimates of such taxes as hereinafter provided.

(b) Such estimated taxes shall become due and payable on the last day of the month following the close of any calendar quarter of the year, except for the fourth quarter which shall be due March 1 and shall include adjustments for the preceding calendar year. Any company failing or refusing to pay such estimated taxes, for more than thirty days after the time specified, shall be liable to a fine of one hundred dollars for each additional day of delinquency, and thereafter, such estimated taxes may be collected by distraint and such fine may be recovered in an action instituted by the commissioner in the name of the state, in any court of competent jurisdiction, and the attorney general shall prosecute such action for the commissioner. The amount of estimated taxes and the fines collected shall be paid to the department of revenue and credited to the general fund; and the commissioner shall revoke and annul the certificate of authority of such delinquent company until such estimated taxes and fine, should any fine be imposed, are fully paid.

(c) Estimated taxes paid pursuant to this subsection (3) shall be based on the estimated amount of taxable premiums during the preceding calendar quarter. Except for the first calendar quarter of any year, calendar quarter estimates of taxes may include adjustments for any previous

calendar quarter estimates of taxes, and estimated taxes shall be paid on the basis of such adjusted estimates.

(d) Adjustments in payments of estimated taxes for any calendar year shall be made at the time of the filing of the annual statement required under section 72-1-13 and the payment of taxes required by this section. If a company claims a refund it shall file for such refund at the time of filing such annual statement, and if the commissioner claims a deficiency, he shall notify the deficient company thereof.

Section 2. Effective date.—This act shall take effect January 1, 1971.

Section 3. Safety clause.—The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: June 24, 1969