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Amending 72-1-14, Colorado Revised Statutes 1963, as Amended, Concerning the Payment of the Tax on Insurance Premiums.

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CHAPTER 229

INSURANCE

TAX — PAYMENT ON INSURANCE PREMIUMS

SENATE BILL NO. 189. BY SENATOR L. Fowler; also REPRESENTATIVE Koster.

AN ACT

AMENDING 72-1-14, COLORADO REVISED STATUTES 1963, AS AMENDED, CONCERNING THE PAYMENT OF THE TAX ON INSURANCE PREMIUMS.

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

Section 1. 72-1-14 (1) (a) and (3) (b), Colorado Revised Statutes 1963, as amended, are amended to read:

72-1-14. Tax on premiums collected — exemptions — penalties. (1) (a) All insurance companies doing business in this state shall pay to the department of revenue DIVISION OF INSURANCE a tax on the gross amount of all premiums collected or contracted for on policies or contracts of insurance covering property or risks in this state during the year ending December 31 next preceding, after deducting from the gross amount of premiums subject to the tax the amount received as reinsurance premiums on business in this state, AND THE AMOUNT REFUNDED UNDER CREDIT LIFE AND CREDIT ACCIDENT AND HEALTH INSURANCE POLICIES ON ACCOUNT OF TERMINATION OF INSURANCE PRIOR TO THE MATURITY DATE OF THE INDEBTEDNESS, and, in the case of companies other than life, the amounts paid to policyholders as return premiums, which shall include dividends ~~on~~ OR unabsorbed premiums or premium deposits returned or credited to policyholders.

(3) (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 penalty of up to one hundred dollars for each additional day of delinquency, to be assessed by the commissioner. FAILURE OF A COMPANY TO MAKE QUARTERLY PAYMENTS, IF REQUIRED, OF AT LEAST ONE FOURTH OF EITHER THE TOTAL TAX PAID DURING THE PRECEDING CALENDAR YEAR OR EIGHTY PERCENT OF THE ACTUAL TAX FOR THE CURRENT CALENDAR YEAR

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

SHALL BE CONSIDERED AND TREATED THE SAME AS A FAILURE OR REFUSAL TO PAY THE ESTIMATED TAXES AND SHALL SUBJECT THE COMPANY TO THE PENALTIES PROVIDED IN THIS PARAGRAPH (b). The amount of estimated taxes and the penalties collected shall be paid to the department of revenue and credited to the general fund DIVISION OF INSURANCE; and the commissioner may suspend the certificate of authority of such delinquent company until such estimated taxes and penalty, should any penalty be imposed, are fully paid.

Section 2. 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. (4) All taxes, penalties, and fines collected by the division of insurance under the provisions of this section shall be transmitted to the department of the treasury and credited to the general fund.

Section 3. **Effective date.** This act shall take effect July 1, 1973.

Section 4. **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: April 19, 1973