



Ohio Revised Code

Section 3931.07 Contents of annual statement - payment of tax on premiums.

Effective: March 29, 2007

Legislation: House Bill 699 - 126th General Assembly

In the annual statement provided in section 3931.06 of the Revised Code the attorney shall set forth the gross amount of premiums or deposits received during the preceding calendar year on contracts of indemnity covering risks within the state. The attorney shall also set forth therein, in separate items, premiums paid for cancellations, premiums or deposits returned and credited ratably to subscribers, and considerations both received and paid for reinsurance during such year.

The superintendent shall compute a tax at the rate of one and four-tenths per cent, and in case of fire insurance an additional three-quarters of one per cent fire marshal tax, on the balance of such gross amount of premiums or deposits, after deducting premiums and deposits returned and credited and considerations received for reinsurances. Such tax of one and four-tenths per cent and, in the case of fire insurance, such additional tax of three-quarters of one per cent, shall be paid at the time provided in sections 5729.04 and 5729.05 of the Revised Code. Where insurance against fire is included with insurance against other perils at an undivided premium, a reasonable allocation from such entire premium shall be made for the fire portion of the coverage in such manner as the superintendent of insurance may direct. No further taxes shall be imposed upon such attorney or the attorney's subscribers or their representatives for the privilege of transacting business in the state.

If an attorney ceases doing business in the state, the attorney shall thereupon make a report to the superintendent of the premiums or deposits subject to taxation, not previously reported, and forthwith pay to the superintendent a tax thereon computed according to law. If such attorney fails to make any report for taxation, or fails to pay any tax as required by this section, the attorney's subscribers shall be liable to the state for such unpaid taxes, and a penalty of not more than twenty-five per cent per annum after demand therefor. Service of process in any action to recover such tax or penalty shall be made according to the law relating to actions against the attorney and the attorney's subscribers.