

Maine Revised Statutes
Title 24-A: MAINE INSURANCE CODE
Chapter 62: MAINE LIFE AND HEALTH
INSURANCE GUARANTY ASSOCIATION

§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.

[2005, c. 346, §14 (NEW); 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.

[2005, c. 346, §14 (NEW); 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.

[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.

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

SECTION HISTORY

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

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Special Session of the 128th Maine Legislature and is current through November 1, 2018. The text is subject

to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.