

**INSTRUCTIONS FOR INSURANCE PREMIUM TAX QUARTERLY RETURN
FOR NET PREMIUM TAX INSURANCE
DO NOT INCLUDE INDUSTRIAL INSURANCE**

Line 1. Enter the amount of taxable net direct Insurance premiums/direct considerations written this quarter. **This cannot be a negative figure.**

Line 2. Enter the amount of Gross Premium Tax. Multiply Line 1 by 3.5% or 0.035 OR if a qualified Risk Retention Group by 2% or 0.02.

Line 3. Enter the amount of Property/Casualty Guaranty Association credit to be used this quarter.

Line 4. Enter Life/Health Guaranty Association Offset. **This line is to be completed on the 4th quarter return only.**

Line 5a. *Film Tax Credit* – This figure is from the Certificate of Tax Credit form that must be filled out and **attached**.

Line 5b. *New Markets Jobs Credit* - This figure is from the New Market's Jobs Tax Credit form that must be filled out and **attached**.

Line 5c. *Transferable Economic Development Tax Credit* - This figure is from the Transferable Economic Development Tax Credit form that must be filled out and **attached**.

Line 5d. *2014 SBI Qualified Project Credit* - This figure is from the Certificate of Tax Credit form that must be completed and **attached**.

Line 5e. *Construction Housing Credit* - This figure is from the Construction Housing Credit form that must be completed and **attached**.

Line 6. Enter the amount of net Premium Tax due. Line 2 minus Lines 3 through 5c.

Line 7. *Overpayments from prior periods* – Enter the amount of overpayments as established by the Department during the current reporting tax year.

Line 8. If this return is not submitted/postmarked and taxes are not paid on or before the due date as shown on the face of this return, the amount of penalty due is based on the number of days the payment is late per NAC 360.395 (see table below). The maximum penalty is 10%.

Number of days late	Penalty Percentage	Multiply by:
1 - 10	2%	0.02
11 - 15	4%	0.04
16 - 20	6%	0.06
21 - 30	8%	0.08
31 +	10%	0.10

Determine the number of days late the payment is, and multiply the net tax owed (Line 7) by the appropriate rate based on the table above. The result is the amount of penalty that should be entered. For example, if the taxes were due January 31 but not paid until February 15, the penalty is 4%.

Line 9. If this return will not be postmarked and the taxes paid on or before the due date as shown on the face of this return, interest will be calculated daily. Line 7 multiplied by 0.00049315068 multiplied by the number of days late.

Line 10. Enter the total amount paid with this return.

If you have questions concerning this return, please call an Insurance Tax Examiner at 775-684-2128.