



COMMONWEALTH OF PUERTO RICO
OFFICE OF THE COMMISSIONER OF INSURANCE

IN REPLY, PLEASE
REFER TO:

December 9, 2004

CIRCULAR LETTER NO.: C-E-12-1722-2004

TO ALL FOREIGN INSURERS DOING BUSINESS IN PUERTO RICO

**PREMIUM TAX RETURN FOR THE CALENDAR YEAR ENDING
DECEMBER 31, 2004**

Dear Ladies and Gentlemen:

Pursuant to the provisions of Section 7.021 of the Insurance Code of Puerto Rico, as amended on June 29, 1996, every insurer shall pay to the Secretary of the Treasury of the Commonwealth of Puerto Rico, through our Office, the premium tax corresponding to the insurance business transacted in Puerto Rico or covering risks resident, located, or to be performed in Puerto Rico, wherever transacted.

According to the referred section of law, insurers must pay the corresponding premium tax for calendar year ending December 31, 2004, **on or before March 31, 2005**. For this purpose, we enclose a blank form of the Premium Tax Return, which should be completed and returned to us, with the corresponding payment, by said date. The payment shall be made by check payable to the Secretary of the Treasury of Puerto Rico.

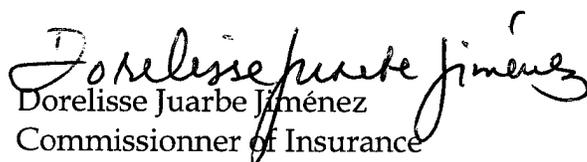
In addition, please be advised that according to the provisions of Section 2.071(3) of the Insurance Code of Puerto Rico, as amended, foreign insurers may take credit to the premium tax payable, the amount of the single annual contribution paid for the renewal of their certificate of authority.

P. O. Box 8330 • San Juan, Puerto Rico 00910-8330
Tel. (787) 722-8686 • Fax (787) 722-4400

Insurers which did not write business for the corresponding report period must indicate so in the Premium Tax Return. Said return must be submitted within the aforesaid deadline.

Strict compliance with the above is hereby required.

Cordially,


Dorelisse Juarbe Jiménez
Commissioner of Insurance

Enclosures

PREMIUM TAX RETURN - GENERAL INSTRUCTIONS

1. Only insurers that paid during the taxable year the annual contribution for the renewal of the certificate of authority can take credit for the same in the computation of its premium tax.
2. No return premiums, or uncollectable premiums or annuity surrenders are allowed as a deduction.
3. No premium tax credit can be taken on account of taxes previously paid in excess of those which are lawful bound to pay. If a refund is due, the insurer should submit satisfactory evidence of the same to this Office in order to evaluate the refund requested.
4. If during tax year an insurer do not transacted new insurance business in Puerto Rico, but continuing collection of premiums on and servicing of policies remaining in force as to residents of or risks located in Puerto Rico, pursuant to Section 3.030(3) of the Insurance Code of Puerto Rico, then it has to file on time the premium tax return with the corresponding tax payment.
5. If during the tax year the insurer was merged, the insurer shall submit with the current premium tax return, a certified copy by one of the main officers, of the insurer's Puerto Rico state page and Schedule T, prior to the merger.
6. If during the tax year the insurer was in process of rehabilitation or liquidation, and thereof did not file its current annual statement with the National Association of Insurance Commissioners (NAIC), the insurer shall submit with the current premium tax return, a certified copy by one of the main officials, of the insurer's Puerto Rico state page and Schedule T.
7. The premium tax return with the check in payment, shall be submitted to the following address:

Mailing address:

Office of the Commissioner of Insurance
P. O. Box 8330
San Juan, Puerto Rico 00910-8330

or Physical address:

Office of the Commissioner of Insurance
Cobian's Plaza Building - Lower Mall
1607 Ponce de León Ave.
San Juan, Puerto Rico 00910

8. If private post meter is used, the premium tax return shall be received in this Office by March 31, unless it is sent on March 31 by certified, registered mail or Express Mail.



**Commonwealth of Puerto Rico
OFFICE OF THE COMMISSIONER OF INSURANCE**

**PREMIUM TAX RETURN
FOR THE YEAR ENDED ON DECEMBER 31, 2004**

Insurer's name: _____

Mailing address: _____

NAIC CODE: _____

PROPERTY, CASUALTY, DISABILITY (A & H), SURETY AND TITLE PREMIUMS

1. Premiums per line 34, Col. 1, of state page of current annual statement *	\$	.xx
2. Total tax for the year (line 1 x .04)	\$	.xx
3. Deduct the annual contribution paid for the certificate of authority during 2004 (see instructions)	\$	6,309 .xx
4 Tax due for the year (line 2 less line 3)(If negative, includes "0")	\$	.xx

* Title Insurers shall present Direct Premiums Written per line 54, columns 3, 4, and 5 of Schedule T.

I hereby certify that the information presented in this return is true, correct and complete to the best of my knowledge and belief.

Date

Signature of Authorized Officer

Printed Name

Title

Note : This form must be filed on or before the end of the third month following the aforesaid calendar year.

Include check for tax due payable to the Secretary of Treasury of Puerto Rico.

DO NOT WRITE BELOW THIS LINE

Check No. _____ Amount paid \$ _____ Official Receipt No. and the date _____

(See instructions on reverse)



**Commonwealth of Puerto Rico
OFFICE OF THE COMMISSIONER OF INSURANCE**

**PREMIUM TAX RETURN
FOR THE YEAR ENDED ON DECEMBER 31, 2004**

Insurer's name: _____
 Mailing address: _____

 NAIC CODE: _____

LIFE, DISABILITY (A & H) PREMIUMS AND ANNUITY CONSIDERATIONS

1. Direct life and disability premiums per Schedule T of current annual statement		\$	.xx
2. Deduct applicable dividends (state page):			
a. Line 6.1 plus line 6.2, Col. 5	\$	.xx	
b. Line 26, Col. 3	\$	.xx	
c. Total deductions	\$		.xx
3. Net taxable and disability premiums for the year (line 1 less line 2c)	\$		.xx
4. Tax due of net premiums (line 3 x .04)	\$		.xx
5. Annuity considerations per Schedule T of current annual statement	\$		.xx
6. Deduct applicable dividends (state page: line 7.1, Col. 5)	\$		.xx
7. Net taxable annuity considerations for the year (line 5 less 6)	\$		.xx
8. Tax due of net considerations (line 7 x .01)	\$		.xx
9. Total tax due for the year (line 4 plus line 8)	\$		.xx
10. Deduct the annual contribution paid for the certificate of authority during 2004 (see instructions)	\$	6,309	.xx
11. Tax due for the year (line 9 less 10, if negative, includes "0")	\$		.xx

I hereby certify that the information presented in this return is true, correct and complete to the best of my knowledge and belief.

Date

Signature of Authorized Officer

Printed Name

Title

Note: This form must be filed on or before the end of the third month following the aforesaid calendar year.

Include check for tax due payable to the Secretary of Treasury of Puerto Rico.

DO NOT WRITE BELOW THIS LINE

Check No. _____ Amount paid \$ _____ Official Receipt No. and the date _____

(See instructions on reverse)