

SOUTH CAROLINA DEPARTMENT OF INSURANCE



INSTRUCTIONS FOR QUARTERLY TAXES

DUE JUNE 1, SEPTEMBER 1, AND DECEMBER 1, 2012

READ CAREFULLY – IMPORTANT INFORMATION

1. Quarterly installments are required to be filed in accordance with S. C. Code Ann. § 38-7-60 and must be filed using the Department's Quarterly Online Premium Tax Application.
2. Quarterly installments are required to be **received** in this office on or before June 1, September 1, and December 1 of each calendar year.
3. **If the installment is less than \$1,000, the company is not required to pay installments or file quarterly tax returns.**
4. **Quarterly tax amounts are estimated at one-fourth of the prior year tax liability less credits from the 2011 tax return (Lines 0103, 0104, 0105, 0106, 0107 and 0108 less line 0150 divided by 4 equals the quarter amount due).** The quarterly amounts may be adjusted based on applicable S.C. Code 38-7-60 provisions; however, an explanation must be indicated when the adjustment is made. The Department will review any adjustment for appropriateness. **DO NOT APPLY REFUNDS DUE FROM THE 2011 ANNUAL RETURNS—A REFUND CHECK WILL BE ISSUED AS SOON AS POSSIBLE.**
5. Insurers will be able to pay their premium tax liability by electronic (ACH) check, paper check or major credit cards (Visa, MasterCard and Discover). Any insurer electing to pay by paper check must print the quarterly tax invoice and submit it along with the check. The check amount **must** agree with the amount indicated on the invoice. If these amounts do not agree, the payment will be rejected. Please submit one check per company payable to the South Carolina Department of Insurance.
6. Please be reminded there is a cap on credit card payments. Any payments exceeding \$99,999.00 cannot be processed by the credit card vendor. If paying by credit card, a 1.7% processing fee plus a \$1.00 portal fee will be added to your tax payment.
7. Insurers paying by electronic (ACH) check that have blocks on their bank accounts should use the following information to allow the Department to successfully debit their account:
 - Trading Partner Originating Company Name: **SC DEPT OF INS**
 - Trading Partner Originating Company ID: **5708824541**

**** Refer any questions on premium taxes to Gloria Akram at 803-737-6136 gakram@doi.sc.gov or to Sharon Waddell at 803-737-4910 swaddell@doi.sc.gov ****