

THE INSURANCE CODE OF 1956 (EXCERPT)
Act 218 of 1956

500.451 Taxes on unauthorized insurers; regulatory fee; payment; delinquency.

Sec. 451.

Any unauthorized insurer transacting insurance in this state shall be subject to a tax of 2% of premiums written in this state and to an additional regulatory fee of 0.5% on premiums written in this state. The tax required by this section shall be considered delinquent if not paid within 30 days after a copy of the computation of the tax by the commissioner is delivered to the insurer in the manner prescribed by law for the service of process.

History: Add. 1967, Act 111, Eff. Nov. 2, 1967 ;-- Am. 1987, Act 261, Imd. Eff. Dec. 28, 1987 ;-- Am. 1994, Act 228, Imd. Eff. June 30, 1994

Popular Name: Act 218