PROPOSED AMENDMENT

12 CSR 10-10.120 Delinquent Interest Rate for Insurance Premium and Retaliatory Taxes. The division is amending sections (1) and (2).

PURPOSE: This amendment reflects the repeal of Section 148.461.1, RSMo, pertaining to the calculation of the interest rate applicable to delinquent insurance premium and retaliatory taxes and clarifies the application of the interest rate imposed in Section 148.375, RSMo.

(1) The delinquent interest computations for all quarterly payments [and returns] which are due under sections 148.310–148.461, RSMo will be calculated at a rate determined by section 32.065, RSMo as provided by section 148.375, RSMo and set out in 12 CSR 10-41.010. The delinquent rate will be computed for each month the [return] payment is late, or fraction of a month, until the time the tax liability is paid in full.

[(2) Insurance companies which have paid delinquent interest, underpayment penalties for taxes due under sections 148.310–148.460, RSMo, or both, as required by section 148.461(1), RSMo, are entitled to a credit, refund, or both, for the difference in the higher rate charged under section 148.461(1), RSMo versus section 32.065, RSMo.

(A) Annual Delinquent Interest Rate.

Refundable

<table>
<thead>
<tr>
<th>Year</th>
<th>148.640</th>
<th>32.065</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>1985</td>
<td>18%</td>
<td>13%</td>
<td>5%</td>
</tr>
<tr>
<td>1984</td>
<td>18%</td>
<td>12%</td>
<td>6%</td>
</tr>
<tr>
<td>1983</td>
<td>18%</td>
<td>14%</td>
<td>4%</td>
</tr>
</tbody>
</table>

Note: Rates quoted are annual; to obtain monthly rates, divide the applicable percentage by 12.

[(3)](2) Claims for refunds must be filed within two (2) years from the date of payment in accordance with section 136.035, RSMo (refund statute) on forms prescribed by the director of revenue.

PUBLIC COST: This proposed amendment will not cost state agencies or political subdivisions more than five hundred dollars ($500) in the aggregate.

PRIVATE COST: This proposed amendment will not cost private entities more than five hundred dollars ($500) in the aggregate.

NOTICE TO SUBMIT COMMENTS: Anyone may file a statement in support of or in opposition to this proposed amendment with the Missouri Department of Revenue, General Counsel’s Office, PO Box 475, Jefferson City, MO 65105-0475. To be considered, comments must be received within thirty (30) days after publication of this notice in the Missouri Register. No public hearing is scheduled.