

Department of Revenue

Revenue Notice #04-01: Insurance Taxes – Negative Net Balances

Taxpayers under *Minnesota Statutes*, chapter 2971 are required to pay taxes or surcharges on gross premiums received in a reporting period less premiums returned in the same reporting period. In the event that the return premiums exceed the gross premiums received during a reporting period, the department, upon the filing of a tax return showing a negative balance, subject to the requirements set forth in *Minnesota Statutes*, sections 2971.60 and 2971.70, will issue a refund to the taxpayer equal to the negative amount multiplied by the applicable tax or surcharge rate.

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Assistant Commissioner

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