**Section 2515.60 Payment Schedule for the Annual Retaliatory Tax**

a) For the calendar year ending December 31, 1997, the retaliatory tax for any foreign or alien company shall be as determined pursuant to Sections 444 and 444.1 of the Code [215 ILCS 5/444 and 444.1] and this Part.

b) Any annual retaliatory tax returns and payments made for the year ending December 31, 1997, and any quarterly statements of the taxpayer's total estimated 1998 retaliatory tax paid prior to May 29, 1998, which do not include the items specified by subsection 2515.50(a) of this Part, may be amended and restated at the taxpayer's election within one year after the effective date of this Part. An amended and restated return for the year ending December 31, 1997, filed under this subsection and pursuant to the applicable requirements of 50 Ill. Adm. Code 2525.70 shall treat any 1997 payment of estimated privilege taxes under Section 409 of the Code [215 ILCS 5/409] as in effect prior to October 23, 1997, as a payment of estimated retaliatory taxes for the year ending December 31, 1997. Any overpayment resulting from an amended return and restated retaliatory tax burden filed pursuant to this subsection shall be allowed as a credit against any subsequent privilege or retaliatory tax obligations only after such overpayment has been approved by the Department.

c) All foreign and alien companies shall make an annual retaliatory tax return for the preceding calendar year on or before March 15 subject to the applicable requirements of subsection 2515.80(a) of this Part. Payment of quarterly statements of the taxpayer's total estimated retaliatory tax for the current calendar year shall be due on or before April 15, June 15, September 15 and December 15 of such year in the amount of at least ¼ of either the total tax paid during the previous calendar year, or 80% of the tax due to be paid for the current calendar year and shall be filed pursuant to subsection 2515.80(b) of this Part.

d) The fact that a foreign or alien company is domiciled in a state or country in which franchise and/or premium taxpayers may be granted an extension of time to pay their franchise and/or premium taxes in that state shall not affect the requirements of this Section in that such foreign or alien company must file an annual return and pay its retaliatory tax on or before March 15. Any underpayment will subject the company to penalties and interest pursuant to Section 412 of the Code and Section 2515.90 of this Part.

e) All companies transacting insurance in this State whose annual retaliatory tax for the immediately preceding calendar year was less than $5,000 are not required to file quarterly statements pursuant to subsection (c) of this Section. Companies with an annual retaliatory tax of less than $5,000 for the immediately preceding calendar year shall file only an annual retaliatory tax return pursuant to subsection (c) of this Section.

f) Failure to file an annual retaliatory tax return, even if no tax is owed, to make a timely payment, or to file a timely quarterly statement, if required, will subject the company to penalties pursuant to Section 2515.90 of this Part.

(Source: Amended at 24 Ill. Reg. 10228, effective July 1, 2000)