

**I. Electronic Funds Transfer (EFT) Requirement (G.S. 105-241 and 105-236(lb))**

Insurance companies paying premium tax of \$240,000 or more in a fiscal year are required to remit this tax by EFT beginning with payments made in the following calendar year. Insurance companies will be notified by the Department if required to make EFT payments. Payments received in the wrong form are subject to a penalty equal to 5 percent of the tax. For additional information on EFT, refer to the subject, "Payments of Tax by EFT" under "General Administration."