

THE SURPLUS LINE ASSOCIATION

OF CALIFORNIA

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BULLETIN TO ALL MEMBERS

RE: Federal Tax

There are changes in the Excise Tax Bill effective July 1, 1965. The important features are the authorization of a return system instead of the affixing of stamps, and that the tax shall be computed on the premium paid in lieu of the premium charged.

Although the changes are effective July 1, the procedure for reporting on the new basis has not been announced and we understand this will be in the form of a directive from the Commissioner of Internal Revenue. We further understand that until the mechanics of the new basis of reporting are set up, the present basis of affixing of stamps will apply.

We shall endeavor to keep abreast of developments and to keep you advised.

The above is for your information.



A. L. Lathrop
Assistant Manager