

Memo

To: Captive Managers with Tennessee Captive Insurance Companies

From: Michael Corbett - Director of Captive Insurance

Date: December 5, 2018

Subject: 2018 Annual Captive Premium Tax and Annual Report Filings

Filing Deadlines

This is a friendly reminder that 2018 annual premium tax forms and payments, along with annual statement financial reports for all captive companies, must be filed with the Department by March 15, 2019. The only exceptions are risk retention groups, which must file their annual statement reports by March 1, 2019.

March 1, 2019	Annual statement reports due for risk retention groups.
March 15, 2019	Annual statement reports due for all captives except risk retention groups. Premium tax forms and payments due for all captives including risk retention groups through OPTins.

Any captive formed with a Certificate of Authority effective in calendar year 2018 or earlier is expected to file an annual statement report (found in our Applications & Forms section [online](#)), a premium tax form, and process a premium tax payment through OPTins (Online Premium Tax for Insurance) by the above deadlines. Please note that fiscal year filers must submit an estimated annual report by March 15 to support the calendar year premium tax filing and payment.

Premium Tax – OPTins

The Captive Insurance Section utilizes OPTins for captive companies to file their premium tax forms and make premium tax payments online. If you have not yet registered your company, please contact optinsmktg@naic.org or call (816) 783-8787 to set up your OPTins account. Setting up a new account takes 7-10 business days, so plan ahead. Once your account is set up, the steps to submit your tax filing are simple and

Memo

require no formal training. Easy to follow instructions are available at <http://www.optins.org>. Once registered, you will be able to log in, complete your premium tax form and submit your payment online.

Form Completion

In completing the premium tax form, be sure to enter the type of captive and the number of cells, if applicable, along with any tax credit elections. Premium tax amounts are calculated automatically based upon the data entered into the premium tax form. Please see T.C.A. § 56-13-114 for more information about premium tax calculation.

The Captive Insurance Section does not have the statutory authority to extend these deadlines and that each day a report is late constitutes a separate violation that is subject to monetary civil penalties. If, in spite of your best efforts, you believe that you are not going to be able to timely file, please notify the Department in advance of the deadline, the reasons for the delayed filing and the estimated filing date. Timely and open communication with the Department will be your best strategy to minimize any civil penalties for late filing.

Electronic Filing Submissions

The Captive Section now accepts electronic copies of all filings with the Department. No paper documents are required. The only exception is risk retention groups must continue to file one paper copy of all quarterly and annual statement filings.

Original signature and notary stamps are still required for certain filings, but these documents may be scanned for submission to the Department.

Thank you for your help in making 2018 a prosperous year for TN captive insurance. We're looking forward to another great year working together!