

RISK PURCHASING GROUP PREMIUM TAX FILING PROCEDURES

Risk Purchasing Groups are required to file a quarterly premium tax report. The filing procedure you should follow depends on whether the coverage is purchased from an Admitted Insurer or a Non-Admitted (Surplus Lines) Insurer. Premium taxes should be paid at the same rate and are subject to the same interest, fines and penalties as other similar coverage from a similar insurance source.

ADMITTED INSURER: If the coverage is procured from an admitted insurer, and the insurer is not paying the taxes themselves, the purchasing group will not receive an invoice for the taxes and should self-report/pay their premium taxes through OPTins using the Risk Purchasing Group Statement of Premiums and Tax Payment form.

- Premium taxes must be paid electronically through **OPTins** at www.OPTins.org.
 - ✓ See “New Users: Getting Started” under the OPTins Login button on their webpage or contact the OPTins Helpdesk for assistance with setting up the account.
- 2.5% State Premium Tax on liability premiums
- There is a form in OPTins to complete and upload
- Upload a copy of the policy dec. page(s) as support documentation
- Quarterly due dates for taxes as follows:

Premium Bearing Transaction (New-Renewal-Endorsement)	Tax Payment Due Date
January 1 – March 31	May 15
April 1 – June 30	August 15
July 1 – September 30	November 15
October 1 – December 31	February 15

NON-ADMITTED INSURER: If coverage is procured from a Non-Admitted (surplus lines) Insurer either the Purchasing Group or the licensed Surplus Lines Agent must file the policy electronically through the SLAS Clearinghouse’s Surplus Lines Information Portal (SLIP).

- **Register for an Account** at www.slasclearinghouse.com. See the Reporting Entity Manual located in Documents under the Filing Resources tab (<https://www.slasclearinghouse.com/Documents>). This document lays out the account registration, account set up, how to file policies and endorsements, tax invoicing and payment process.
- **Policy Filing** All Risk Purchasing Group policies procured from a non-admitted (Surplus Lines) Insurer are required to be filed electronically through SLIP.
 - ✓ New and Renewal policies filings are due within 30 days of the effective date.
 - ✓ Premium bearing endorsements should be filed as they become available for filing.
- **Payments:** Policies filed in SLIP are invoiced at the end of each quarter and are payable through SLIP
 - ✓ Surplus Lines Tax Rate – 5% of gross premium
 - ✓ Taxes – Invoiced and payable electronically on a quarterly basis in SLIP – see Reporting Entity Manual for invoicing schedule
 - ✓ SLAS Transaction Fee – 0.175% of gross premium (SLAS Clearinghouse’s filing fee)
 - ✓ SLAS Transaction Fee – Invoiced and payable electronically in SLIP on a quarterly basis

Questions?

State Specific Surplus Lines Questions: Please email Surplus.Lines@tn.gov or call (615)741-1670

SLAS Clearinghouse SLIP (system) Questions: Please email info@slasclearinghouse.com or call (877)267-9855