

Memo

To: Captive Managers with Tennessee Captive Insurance Companies
From: Jennifer D. Stalvey – Assistant Director of Captive Insurance
Date: January 4, 2016
Subject: Annual Captive Premium Tax and Annual Statement Filings

Happy New Year!

As a reminder, timely receipt of filings required by Tennessee statutes and regulations is essential for the effective oversight of Tennessee's captive insurance companies. Here are the annual reporting due dates for premium tax and annual statements for calendar year filers:

March 1, 2016	Premium tax return and payment due for all captives to be paid through OPTins. Annual report due for all captives and risk retention groups, except pure captive insurance companies.
March 15, 2016	Annual report due for pure captive insurance companies.

Any captive formed with a certificate of authority effective date in 2015 or earlier is expected to file annual reports and premium tax returns by the above deadlines.

Please note that 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.

OPTins

The Captive Insurance Section has implemented OPTins (Online Premium Tax for Insurance) for Captive Insurance companies to file and pay their premium tax. OPTins will be available to begin filing and paying your premium tax on January 4, 2016. All captive insurance companies are required to pay their premium tax through OPTins.

To implement OPTins, contact the OPTins marketing team at optinsmktg@naic.org or call (816) 783-8787. Setting up a new account takes 7-10 business days.

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Once your account is set up, the steps to submit your tax filing are simple and 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.

We're looking forward to another outstanding year working with our Tennessee captive managers!