

40-246c. Excess coverage license to effect insurance or reinsurance in nonadmitted companies; accounting of gross premiums and tax thereon; penalty. (a) On March 1 of each year, each licensed agent shall collect and pay to the commissioner a tax of 6% on the total gross premiums charged, less any return premiums, for surplus lines insurance transacted by the licensee pursuant to the license for insureds whose home state is this state.

(b) The tax on any portion of the premium unearned at termination of insurance, if any, having been credited by the state to the licensee shall be returned to the policyholder directly by the surplus lines licensee or through the producing broker. The surplus lines licensee is prohibited from rebating any part of the tax for any reason.

(c) The individual responsible for filing the statement shall be the agent who signs the policy or the agent of record with the company. The commissioner of insurance shall collect double the amount of tax herein provided from any licensee or other responsible individual as herein described who shall fail, refuse or neglect to transmit the required affidavit or statement or shall fail to pay the tax imposed by this section, to the commissioner within the period specified.

History: L. 1955, ch. 242, § 2; L. 1982, ch. 198, § 2; L. 1992, ch. 154, § 3; L. 2011, ch. 61, § 9; L. 2015, ch. 83, § 6; Jan. 1, 2016.