June 17, 2010

Important Notice

2010 Surplus Line Insurance Tax

Corporation Tax Section: (401) 574-8935

The Rhode Island General Assembly enacted into law Article 15 of House Bill 7397 Substitute A as Amended, which amends the Surplus Line Gross Premiums Tax to 4% on the gross premiums charged the insured by the insurers, less the amount of premiums returned to the insured, effective July 1, 2010.

For the period of January 1, 2010 through June 30, 2010 the Surplus Line Gross Premium Tax Rate was 3%. For the period of July 1, 2010 and thereafter the Surplus Line Gross Premium Tax Rate is 4%.

The legislation requires that the Surplus Line Broker Estimated Tax Payments due October 30, 2010, December 31, 2010, and thereafter, reflect the 4% tax rate.

CY 2009 Form T-71A Surplus Line Broker Return of Gross Premiums and CY 2010 Form T-69ESSLBDEC Surplus Line Broker Estimated Tax Coupons are available on our website WWW.TAX.RI.GOV on the left click FORMS, then Business: Corporate Tax Forms. The CY 2010 Tax Return and CY 2011 Estimated Tax Forms will be available about January 1, 2011. The Rhode Island Division of Taxation does not print and mail forms.

Payment of the Surplus Line Gross Premiums Tax may be made by Electronic Funds Transfer. Questions regarding Electronic Funds Transfer (EFT) should be directed to (401) 574-8732.