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MIA BULLETIN 18-05

TO: TO ALL PERSONS SUBJECT TO MARYLAND PREMIUM TAX

<u>SUBJECT</u>: IMPLEMENTATION OF PREMIUM TAX PAYMENT AND FILING PROGRAM

DATE: FEBRUARY 23, 2018

This Bulletin is applicable to any person that is required by the Insurance Article, Annotated Code of Maryland, to report and pay premium tax and/or retaliatory tax.

The Maryland Insurance Administration (MIA) is implementing OPT*ins* (Online Premium Tax for Insurance) for reporting and payment of premium tax. OPT*ins*, a product of the National Association of Insurance Commissioners (NAIC), facilitates filing of state-specific forms and payments. *The MIA requests the use of OPTins to pay your Premium Tax for* <u>2018</u>. OPT*ins* will soon be available for the first-quarter estimated declaration and payment due by April 15, 2018.

While OPT*ins* will be available for the 2018 quarterly tax filings as discussed above, it will not be available for Annual Premium Tax Statement filings for 2017 premium tax reporting.

OPT*ins* offers efficient and seamless electronic form and payment submission. The steps to submit your tax filing are simple and require no formal training. Easy-to-follow instructions are available at: <u>www.optins.org</u>. In order to use OPT*ins*, you must register for a new account. It is important to register early because it takes 7-10 business days for a newly established account to be available for use. If you already use OPT*ins* in another state, you do not need to re-register and can file Maryland Premium Tax when ready. If you have questions regarding how to set up a new account, please contact the OPT*ins* Marketing Team at optinsmktg@naic.org or 816-783-8787.

Once registered and set up, you will be able to log in, upload your filing forms, and submit your payment online. There will be no need for paper checks – the process is electronic. Once submitted by the company on OPT*ins*, tax forms and payment are received by the MIA immediately.

Questions or comments regarding this bulletin should be directed to:

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> AL REDMER, JR. Commissioner

signature on original

By: Vincent P. O'Grady Associate Commissioner, Examination & Audits