Arkansas Insurance Department

Asa Hutchinson
Governor

Allen Kerr
Commissioner

November 15, 2019

BULLETIN NO. 15-2019

TO: **ALL LICENSED INSURERS, AUTHORIZED, FORMERLY AUTHORIZED AND UNAUTHORIZED INSURERS, SURPLUS LINES INSURERS AND BROKERS, MANAGING GENERAL AGENTS, NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS, PRODUCER AND INSURANCE COMPANY TRADE ASSOCIATIONS, AND OTHER INTERESTED PARTIES**

FROM: **ARKANSAS INSURANCE DEPARTMENT**

SUBJECT: **MANDATORY USE OF OPT*INS* BY SURPLUS LINES BROKERS FOR FILING AND PAYING SURPLUS LINES INSURANCE PREMIUM TAXES**

This Bulletin is **intended to and shall rescind prior Bulletin 13-2019**, entitled "Mandatory Use of OPT*ins* for Filing and Paying Surplus Lines Insurance Premium Taxes" dated November 4, 2019.

This Bulletin is applicable to surplus lines brokers required by any section of the Arkansas Code to report and pay premium taxes. In 2018, the Arkansas Insurance Department (AID) made available OPT*ins* (Online Premium Tax for Insurance) for surplus lines brokers. In 2015, Arkansas mandated the use of OPT*ins* for admitted carriers to file and pay their premium taxes. Beginning January 1, 2020, surplus lines brokers will be also be mandated to use OPT*ins* for payment of monthly and annual premium taxes.

OPT*ins*, a product of the National Association of Insurance Commissioners (NAIC), has been developed to facilitate state specific forms and payments.

Beginning January 1, 2020, AID will no longer accept new filings and payments by mail.

Submitting tax filings through OPT*ins* is simple and requires no formal training. There are no licensing fees or special software needed. Easy to follow instructions are available at: http://www.optins.org.

To implement, contact the OPT*ins* Marketing Team at optinsmktg@naic.org or call (816) 783-8787. Setup of a new account takes 7-10 business days. If you are already registered to use OPT*ins* for filings in other states, you are set up to file in Arkansas and do not need to contact the OPT*ins* Marketing Team.

Once registered and set up, simply log in, upload filing forms, and submit payment online. There will be no paper checks – everything is electronic and tax forms along with payment are received

at the AID immediately upon submission by the company or producer. There is a nominal charge of 5% of the tax due up to a maximum of ten dollars ($10.00) to file through OPT*ins*.

For any questions regarding this Bulletin, please contact Devin Shaw in the Accounting Division of the Arkansas Insurance Department at 501-371-2605 or by e-mail at Insurance.Accounting@arkansas.gov

ALLEN KERR
INSURANCE COMMISSIONER
STATE OF ARKANSAS

November 15, 2019
Date