

304.10-180 Taxes on surplus lines.

- (1) Each broker shall pay the following taxes:
 - (a) A tax at the rate of three percent (3%) on the premiums, assessments, fees, charges, or other consideration deemed part of the premium as defined in KRS 304.14-030, on surplus lines insurance subject to tax transacted by him or her with unauthorized insurers during the preceding calendar quarter as shown by his or her quarterly statement filed with the commissioner in accordance with KRS 304.10-170. The tax shall not be assessed on the premium surcharge tax, the local government premium tax, or any other state or federal tax. The tax shall be remitted to the commissioner within thirty (30) days of the end of each calendar quarter. When collected the tax shall be credited to the insurance regulatory trust fund, as established by KRS 304.2-400;
 - (b) The premium surcharge tax, to be remitted to the Kentucky Department of Revenue, in accordance with KRS 136.392; and
 - (c) The local government premium tax, to be remitted to the appropriate city, county, or urban-county government taxing authority, in accordance with KRS 91A.080. Each broker shall be subject to the provisions of this section and KRS 91A.080 and 91A.0802 to 91A.0810 as an insurance company.
- (2) If a surplus lines policy covers risks or exposures only partially in this state the tax so payable shall be computed upon the proportion of the premium which is properly allocable to the risks or exposures located in this state.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1099, effective July 15, 2010; and ch. 165, sec. 2, effective July 15, 2010. -- Amended 2008 Ky. Acts ch. 94, sec. 6, effective July 15, 2008. -- Amended 2005 Ky. Acts ch. 85, sec. 678, effective June 20, 2005. -- Amended 2002 Ky. Acts ch. 273, sec. 42, effective July 15, 2002. -- Amended 2000 Ky. Acts ch. 393, sec. 45, effective July 14, 2000. -- Amended 1982 Ky. Acts ch. 123, sec. 12, effective July 15, 1982. -- Created 1970 Ky. Acts ch. 301, subtit. 10, sec. 18, effective June 18, 1970.

Legislative Research Commission Note (7/15/2010). This section was amended by 2010 Ky. Acts chs. 24 and 165, which do not appear to be in conflict and have been codified together.