



Office of the Lieutenant Governor
Division of Banking and Insurance

Virgin Islands

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BULLETIN 2012-03

**THE VIRGIN ISLANDS DEPARTMENT OF INSURANCE ACCEPTS ONLINE
PREMIUM FILINGS AND TAX PAYMENTS**

TO: All admitted insurers and Surplus Lines Broker

FROM: John D. McDonald
Director

DATE: August 20, 2012

EFFECTIVE: November 1, 2012

RE: OPTins - Online Filing for Premium Tax – Admitted Insurers and
Surplus Lines Broker Taxes

Pursuant to Sections 603 and 662, Title 22 of the Virgin Islands Code, the Virgin Islands Department of Insurance is responsible for collecting tax on gross receipts premiums from all insurance companies and other regulated entities that are authorized, approved or registered to transact business in the Territory. This includes responsibility for the timely preparation, collection, recording, analysis and reporting of all insurance premiums, taxes and associated fees, including Surplus Lines Broker's premium tax.

The Department has implemented *OPTins* (Online Premium Tax for Insurance) for Insurance Companies. *OPTins* was developed by the National Association of Insurance Commissioners (NAIC) to facilitate the electronic submission of required filings and payments that are due quarterly and annually. *OPTins* offers the industry the ability to electronically submit their premium tax forms and payments to the states. All forms will be transmitted as PDF files and payments will be transmitted via electronic funds transfer (EFT). While filings may still be submitted by mail, the Department encourages companies and regulated entities to begin using the *OPTins* system for **3rd Quarter 2012**

(November 1, 2012) premium tax and fees. OPTins charges a nominal fee to use this service.

Using OPTins is very simple and requires no formal training. Instructions are available at <http://www.optins.org>. Once you are registered and have set up an account, you will be able to log in, upload your filing forms and submit your payment online. Utilizing OPTins will save time and ensure that tax forms and payments are received together and on time.

To implement OPTins, contact the OPTins Marketing Team at optinsmktg@naic.org or call 816-783-8787.

Contact the Division at (340) 774-7166 with questions regarding this notice.