

Arkansas Insurance Department

Asa Hutchinson
Governor



Allen Kerr
Commissioner

BULLETIN NO.: 12-2016

TO: ALL LICENSED INSURERS, AUTHORIZED, FORMERLY AUTHORIZED AND UNAUTHORIZED INSURERS, HEALTH MAINTENANCE ORGANIZATIONS, NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS, PRODUCER AND INSURANCE COMPANY TRADE ASSOCIATIONS, AND OTHER INTERESTED PARTIES

FROM: ARKANSAS INSURANCE DEPARTMENT

SUBJECT: FILING AND PAYING ANNUAL INSURANCE PREMIUM TAXES, ANTI FRAUD FEES, AND COMPANIES FINANCIAL REGULATION FEE (CFRF)

This Bulletin is applicable to any insurer, health maintenance organization, or other entity that is required by any section of the Arkansas Code to report and pay premium taxes, Anti Fraud Fee, or Companies Financial Regulation Fee.

Previously, we communicated that the quarterly estimate filings for premium taxes were moving to *OPTins*. The Arkansas Insurance Department (AID) has fully implemented *OPTins* (Online Premium Tax for Insurance) for insurance companies filing and paying Annual Premium Taxes and Anti Fraud and CFRF fees.

OPTins, a product of the National Association of Insurance Commissioners (NAIC), has been developed to facilitate state specific forms and payments. Arkansas has **mandated** the use of *OPTins* for companies to file and pay their 2016 Annual Premium Taxes, Antifraud Assessment and Financial Regulation Fee. **(Not applicable to Surplus Lines Insurers at this time).**

OPTins will be available starting January 2017 for **mandatory** filing and payment of the Annual and Quarterly premium tax filings as well as the Companies' Antifraud Assessment and Financial Regulation Fee. No checks or paper forms will be received at the Arkansas Insurance Department going forward for these filings. Checks and paper forms will be returned and considered not filed, which could result in late penalties of \$100 per day, as provided for in Ark. Code Ann. §§ 26-57-607(b) (premium taxes); 23-100-102(a)(2) (antifraud assessment); and 23-704(a)(2) and Department Rule 56, Sec. 5(C) (financial regulation fee).

Submitting tax filings through *OPTins* 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 *OPTins* Marketing Team at

optinsmktg@naic.org or call (816) 783-8787. **Setup of a new account normally takes 7-10 business days.**

If you already use *OPTins*, you do not have to contact *OPTins* Marketing.

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 AID immediately upon submission by the company in *OPTins*.



ALLEN KERR
ARKANSAS INSURANCE COMMISSIONER

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DATE