

**Bulletin No. 2021-04**

**January 25, 2021**

**RE: 2020 PREMIUM TAX STATEMENT FILING REMINDER**

**1. FILE A TAX RETURN -- NO EXCEPTIONS**

**All** licensed excess line brokers must file a tax return (Premium Tax Statement) **ELECTRONICALLY** on or before March 15, 2021, even if **NO** business was placed under that license. New York and a number of other states assess up to a \$500 penalty if you fail to file. So, be sure to file tax returns in all states which require you to do so. Please note that brokers **having no business** to report may access the DFS electronic filing system **now** to file a “zero” tax return. Brokers with premium to report should see #5 below for DFS system availability.

**2. SUSPENSE AND UNFILED ITEMS**

2020 items currently in suspense will **not** be included in your 2020 ELANY tax summary reports. Members are reminded that any year 2020 suspense items that have not been successfully resubmitted to ELANY for stamping by February 15, 2021 must be included in Section IV (a) of the 2020 Premium Tax Statement.

Also, 2020 items not filed by February 15, 2021 must also be included in Section IV (a) of the 2020 Premium Tax Statement.

**Now would be a good time to review monthly reports for any discrepancies and to reconcile your books and records.**

**3. HOW TO FILE A TAX RETURN**

For easy to follow instructions on how to prepare for and complete an excess line premium tax statement, please view the premium tax filing instructional video on our website [www.elany.org](http://www.elany.org).

**4. NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES ELECTRONIC TAX FILING**

**The New York State Department of Financial Services REQUIRES licensed excess line brokers file annual premium tax statements electronically through its website. For information on this filing process and the electronic Premium Tax Statement, please click on the following link: [https://dfs.ny.gov/apps\\_and\\_licensing/agents\\_and\\_brokers/excess\\_line\\_broker\\_premium\\_tax\\_statement](https://dfs.ny.gov/apps_and_licensing/agents_and_brokers/excess_line_broker_premium_tax_statement). You may apply for an exemption from this requirement and request to file your taxes manually. This request must be submitted in writing to the superintendent for approval at least 30 days prior to the March 15 filing date.**

**As explained in the instructions, a broker site ID is required for filing with the Department of Financial Services. If you do not have a broker site ID, contact Han Wang, [han.wang@dfs.ny.gov](mailto:han.wang@dfs.ny.gov) or Jin Wang, [jin.wang@dfs.ny.gov](mailto:jin.wang@dfs.ny.gov) with your license number.**

## **5. WHEN TO FILE A TAX RETURN**

THE DEPARTMENT OF FINANCIAL SERVICES PREMIUM TAX STATEMENT ELECTRONIC PROGRAM FOR ONLINE FILING WILL BE AVAILABLE APPROXIMATELY MARCH 1, 2021.

**All current ELANY bulletins and other current ELANY publications can be found on our website at [www.elany.org](http://www.elany.org).**

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