

Instructions for Completing Form SLB-8
“Annual Gross Premiums Tax Report”

General

Who must file:

All Surplus Lines Brokers who held a license for all or a portion of the calendar year covered by the report.

When to file:

Form SLB-8 should be filed on or before March 1. **Failure to file on or before March 1 will subject the broker to a \$50/day late form filing penalty, a 10% late tax or assessment payment penalty for any amounts due with the report, and interest from March 1 until the date of payment.**

Detailed Instructions

The following instructions correspond to the numbered blanks on the sample Form SLB-8 that follows this section:

1. Report the year that the report covers.
2. Report the year in which the report is due.
3. Report the name of the surplus lines broker as it appears on the Virginia surplus lines license.
4. Report the broker’s license number. Do not include hyphens.
5. Report the address of the broker.
6. This figure should agree with the total premiums reported on Form SLB-5, Part 1 of previously filed quarterly reports.
7. This figure should agree with the total additional premiums reported on Form SLB-5, Part 2 of previously filed quarterly reports.
8. This figure should agree with the total return premiums reported on Form SLB-5, Part 3 of previously filed quarterly reports.
9. This figure equals the sum of lines 1 and 2, less line 3.
10. Multiply line 4 by 2.25% and report the result on this line.
11. Report the amount of quarterly tax payments made during the year.
12. This figure equals line 5 less line 6 and is the tax amount due from the broker. Staple a check made payable to the Treasurer of Virginia for this amount to the report.

13. If line 5 is less than line 6, report the difference on this line. This is the amount premium tax refund due the broker.
14. Multiply line 4 by the assessment rate in effect for the year. If the result is less than \$300 report \$300 on this line. If the result is greater than \$300 report the calculated amount. The Bureau of Insurance will provide this rate to brokers in December of each year.
15. Report the sum of lines 7 and 9 on this line and attach a check made payable to the Treasurer of Virginia to the report. **If a premium tax refund is due, do not reduce the amount of assessment due on line 9 by the amount of the premium tax refund.**
16. Report the date the report was signed in the following format: MM/DD/YY.
17. The broker or authorized individual should sign on this line.
18. Print the name of the authorized individual.
19. Print the title of the authorized individual.
20. This form should be notarized.
21. Contact's Name
22. Contact's Phone Number

VIRGINIA FORM SLB-8

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION
BUREAU OF INSURANCE
SURPLUS LINES BROKER'S
ANNUAL GROSS PREMIUMS TAX REPORT

Year ended December 31, _____. (Due March 1, _____)

(Surplus Lines Broker) (License Number)
(Address)

TO: STATE CORPORATION COMMISSION, BUREAU OF INSURANCE, Richmond, Virginia

In compliance with §§ 38.2-4807 and 38.2-4809 of the Code of Virginia, following is a report of ALL GROSS PREMIUMS, ASSESSMENTS, DUES AND FEES charged on contracts of insurance effected in unlicensed insurers on Virginia risks by the undersigned. This report also includes details of all additional and return premiums on such business.

- 1. GROSS PREMIUMS (from SLB-5, Part 1, of previously filed quarterly reports) \$ _____
2. ADDITIONAL PREMIUMS (from SLB-5, Part 2, of previously filed reports) \$ _____
3. Less: RETURN PREMIUMS (from SLB-5, Part 3, of previously filed reports) \$ _____
4. BALANCE (Taxable Premium Income) \$ _____
5. Premium Tax (2.25% of BALANCE, Line 4) \$ _____
6. Less: QUARTERLY AMOUNT(S) PREVIOUSLY PAID (if any) \$ _____
7. TAX AMOUNT DUE (Line 5 - Line 6) \$ _____
8. TAX AMOUNT (OVERPAID) (If Line 5 - Line 6 is negative) \$ _____
9. Assessment for Maintenance of Bureau of Insurance (based upon Taxable Premium (Line 4) at _____% (subject to a minimum of \$300) \$ _____
10. BALANCE DUE (lines 7 & 9) AND CHECK MADE PAYABLE TO THE TREASURER OF VIRGINIA ATTACHED (Note: Do not reduce the assessment amount due on Line 9 by any tax overpayment shown on Line 8) \$ _____

Date By: Title

STATE OF _____)
County (City) of _____) To-Wit:

This day _____, _____
(Name) (Title)

of _____ personally appeared before me in the County (City) aforesaid, and verified that the foregoing report is correct.

Given under my hand this _____ day of _____.

(Notary Public)

My Commission expires _____.

Contact Name _____ Contact Phone Number _____