

**INSTRUCTIONS FOR FILING THE
VIRGINIA SURPLUS LINES BROKERS ANNUAL TAX REPORT**

Please read and follow these instructions carefully. Questions regarding annual tax reports may be directed to Emma Dunn (804) 371-9399 or Keith Kelley (804) 371-9333.

1. Filing of the annual report is required by every surplus lines broker even if you sold no policies and did not file quarterly reports.
2. The annual is just a summarization of the quarterly information previously filed.
3. **If you must make a change to a previous quarter, submit the appropriate amended quarterly tax report and make the adjustment in annual totals.**
4. **To avoid delays in processing and possible penalties, please do not file the quarterly and annual tax reports together.**
5. Payments are recorded using the brokers Virginia license number and the Form I.D. When payments are posted to the wrong Virginia license number, penalties and interest could result during the annual tax report audit. **NOTE: The annual tax report is pre-filled with the license number and name of the broker. The pre-filled data should not be modified.**

MODIFIED ANNUAL TAX REPORTS WILL BE RETURNED WITH ANY PAYMENT THAT WAS SUBMITTED. RETURNED REPORTS AND PAYMENTS POSTMARKED AFTER THE DUE DATE WILL BE CONSIDERED LATE AND SUBJECT TO the penalties prescribed in §§ 38.2-403 and 58.1-2507 of the Code of Virginia, which include a fine of \$50 for each day's failure to submit the report (even if no taxes are owed) and 10% of the tax and assessment amounts owed plus interest.

6. The annual tax report **must** be dated and signed by the Surplus Lines Broker or an agency officer. Line 1 BOI Maintenance Assessment Due, must equal the check submitted with the form. Checks may not be postdated. **SEND ONE CHECK FOR EACH REPORT.**
7. License tax and assessment are two **separate** accounts in Virginia and should be treated as separate entities. **DO NOT NET ONE ACCOUNT FROM THE OTHER.** If you have tax credit, that credit will be refunded as soon as practicable after March 1.
8. Payments are considered timely filed if postmarked on or before midnight of the due date. If the due date falls on Saturday or Sunday, the following Monday is considered timely filed.
9. **ALL FORMS ARE TO BE MAILED TO THE FOLLOWING LOCKBOX ADDRESS:**

Regular Mail:

State Corporation Commission
SLB Insurance 1
P.O. Box 759270
Baltimore, MD 21275-9270

Overnight Mail:

State Corporation Commission
SLB Insurance 1
Lockbox 759270
7175 Columbia Gateway Drive
Columbia, MD 21046

10. **Overpayments from a previous year MAY NOT be carried forward and applied to quarterly payments.** Overpayments are refunded in accordance with the appropriate Virginia Code sections as soon as practicable after the March 1 tax/assessment filing date.
11. **CONTACT INFORMATION:** Please keep contact information updated to ensure receipt of changes or updates to these instructions. We use the mailing address provided on your license application.