

Other Miscellaneous:

Washington: New Law Requires Some Eligible Captive Insurers to Register and Pay Annual Premiums Tax

S.B. 5315, signed by gov. 5/12/21; Press Release: Kreidler's groundbreaking captive insurer bill signed into law, Wash. Office of the Insurance Comm. (5/12/21). New law requires some eligible captive insurers to register with the Washington Office of Insurance Commissioner (OIC) and pay, on or before March 1 of each year, a 2% tax on premiums for insurance directly procured by and provided to their parent or another affiliate for Washington risks during the preceding calendar year. According to the OIC, the new law provides a framework for captive insurers doing business in Washington, including "regulatory authority, consumer protections and the opportunity to improve the business climate for Washington employers while simultaneously generating additional revenue for the state budget." Please contact us with any questions.

URL: <https://apps.leg.wa.gov/billsummary?BillNumber=5315&Year=2021&Initiative=false>

URL: <https://www.insurance.wa.gov/news/kreidlers-groundbreaking-captive-insurer-bill-signed-law>

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