

New Mexico Taxation and Revenue Department Insurance Premium Surplus Lines Tax Quarterly Return

Check if amended

Reason for amending: _____

NAME OF AGENCY/LICENSEE:	NPN/LICENSE NUMBER:
STREET/BOX:	FEIN, SSN, or ITIN:
CITY, STATE, ZIP	E-MAIL:
CONTACT NAME:	PHONE:

WHO MUST FILE: A surplus lines broker shall pay the premium tax due on surplus lines insurance where New Mexico is the home state of the insured transacted under the surplus lines broker's license during such calendar quarter, as reported to the department. Taxpayers must file Form TRD-41397, Insurance Premium Surplus (IPS) Quarterly Return within sixty days after expiration of a calendar quarter.

E-FILE: You can e-file and e-pay IPS using the Department's Taxpayer Access Point (TAP) website at <https://tap.state.nm.us>.

FOR DEPARTMENT
USE ONLY

Tax Period:

Month	Day	Year

 through

Month	Day	Year

Surplus Tax

1. Gross Premiums	1	
2. Additional Premiums	2	
3. Return Premiums	3	
4. Additional Fees	4	
5. Taxable Premiums (sum of line 1, line 2, and line 4 minus line 3).....	5	
6. 3.003% of Taxable Premiums	6	
7. Total Tax Due	7	
8. Penalty	8	
9. Interest	9	
10. Total Amount Due	10	

Taxpayer's Signature

I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete.

Authorized Signature Date

Title Phone Number

NEW MEXICO TAXATION AND REVENUE DEPARTMENT
**INSURANCE PREMIUM SURPLUS LINES TAX RETURN
INSTRUCTIONS**

NEW LEGISLATION

Effective January 1, 2020 under new legislation the Insurance Premium Tax Act was created transferring the duty to collect Insurance Premium Taxes to the Taxation and Revenue Department.

WHO MUST FILE

Every taxpayer, insurer, and surplus lines broker subject to the provisions of the Insurance Premium Tax Act shall pay any applicable fees and charges as are required under the Insurance Code. Companies that have written zero premiums are still required to file both quarterly. Lines of business may not be combined on a single return. Premium tax returns must be submitted for each line of business in which the company is licensed to transact business.

Important: Balances and Credits have been re-

moved from all returns. Any overpayments will require RPD-41071, *Application for Refund*, to be submitted to the department along with supporting documents and an Amended Return if applicable.

COMPLETED RETURNS

All fields in the form must be completed. No field should be left blank. For numeric fields requiring a balance, mark the field as zero if there no activity or balance related to that field.

For forms to be considered complete, they must be signed, with the Title and Date entered by Authorized Representative.

Insurance Premium Surplus Lines Tax Return

- TRD-41397

Line Instructions

Line 1. Gross Premiums. Enter gross premiums.

Line 2. Additional Premiums. Enter additional premiums.

Line 3. Return Premiums. Enter return premiums.

Line 4. Additional Fees. Enter additional fees.

Line 5. Taxable Premiums. Enter the sum of Line 1, Line 2, and Line 4 minus Line 3.

Line 6. 3.003% of Taxable Premiums. Multiply Line 5 by 3.003%.

Line 7. Total Amount Due. Enter the amount from Line 6.

Line 8. Penalty. Add penalty if the entity fails to file timely or to pay the amount on line 7 when due. Calculate the penalty by multiplying the amount on line 7 by 2%, then by the number of months or partial months for which the return or payment is late, not to exceed 20% of the tax due. Penalty for failure to file or pay on time may not be less than \$5.00.

Line 9. Interest. Interest accrues daily on the unpaid principal of tax due, and it can change on a quarterly basis. You can find the effective annual and daily interest rates on the Department's web page at www.tax.newmexico.gov or by contacting the Department.

Line 10. Total Amount Due. Enter the total of lines 7, 8, and 9. Pay this amount.