



State of New Jersey

DEPARTMENT OF THE TREASURY
DIVISION OF TAXATION
P. O. Box 247
TRENTON, NEW JERSEY 08695-0247

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Dear Insurance Premium Tax Filer:

New Jersey's Insurance Premium Tax (IPT) is collected on premiums written on risks by every insurance company transacting business in the State per N.J.S.A. 54:18A-1. It is the statutory responsibility of all insurance companies subject to the tax to submit the appropriately completed and duly signed return form with all schedules, attachments, required supporting documentation, and other applicable forms, a copy of its State Business page as filed with the NAIC, and Schedule T, along with Total Amount Due State of New Jersey payment, to the Division of Taxation, post-marked no later than March 1, 2023, to be considered timely filed per N.J.S.A. 54:18A-1(a). Keep a copy of receipt confirmation by the Division of Taxation in case it is requested in the future.

A duplicate original return with all schedules and attachments etc. must also be filed with The Department of Banking and Insurance at the address indicated on the return. **DO NOT** remit the Division of Taxation payment to the Department of Banking and Insurance. It will not be applied against your tax liability.

Many taxpayers use 3rd party software vendors to compile their IPT filings. It is the responsibility of the taxpayer to confirm that all required supporting documentation for all credits claimed, is included with the original filed return, or the credit will be denied. See General Filing Instructions at the back of the return.

IPT return, tax credit and other forms, Online Payment Services and Additional Information can be found on the Division of Taxation website at <https://www.nj.gov/treasury/taxation/insurance.shtml>.

Please read and comply with notes on the bottom of return pages and the **GENERAL FILING INSTRUCTIONS** for each return. Pay special attention to the *****EFT REMITTANCE INSTRUCTIONS***** for the "Return Year" & "Return Period Ending Date" information, to use for EFT payments. If you have any questions, please email me.

Important Notes:

- **Amended Returns:** The Division of Taxation statutorily requires that a fully signed and executed amendment be filed for **any** taxpayer change to a tax return period within the 4 year Statute of Limitations, where an original return has been filed. For Amendment Filing Instructions, send an email to my attention requesting that document. **Amendments are to be mailed to each address on the front of the return.**
- **Business Tax Credits:** Beginning with the 2019 return filing season, the address to submit the original tax credit/transfer certificates and corresponding tax credit forms, was changed to the address advised in the Qualifications section of the tax credit forms.

Business Tax Credits & Return Filings: Division of Taxation policy is, Business Tax credits i.e. UTHUB, NJ Grow, ResERG & BEIP etc., must be applied to the "vintage year" year advised on the tax credit/tax credit transfer certificate, within its 4 year Statute of Limitations. If a tax credit/tax credit transfer certificate is obtained after an original return has been filed, an amendment must be filed to claim the tax credit. See above point regarding Amended Returns. For additional amended return instructions, and guidance on applying tax credits/tax credit transfers, see Insurance Premiums Tax Additional Information.

- **Check payments:** When making payment by check, include the return year and last 4 digits of the taxpayers FID# in the memo field/lower left corner of the check (i.e. XXX-XX1-234) and on the check stub. Clip the check to the front of the return.
- **Company Changes:** All company changes **must** be submitted to the Department of Banking and Insurance, Office of Solvency Regulation to be properly processed within the State of New Jersey.
- **Delivery Receipt Confirmation:** The Division of Taxation strongly suggests insurers keep tracking and receipt confirmation information to include, but not limited to, the sender, senders address, date and time sent, delivery address, date and time delivered and any signatures, for any filings and payments sent to The Division of Taxation, in the event proof of timely filing is required.
- **Guaranteed Fund Assessment (GFA) Assessment Credit/Credit Recapture:** Domestic and Foreign Property & Casualty insurers who claim the Guaranteed Fund Assessment Credit on their Insurance Premiums Tax DEM or EM returns, must complete and include Form GFA-IPT “Calculation of the Guaranty Fund Assessment Credit/Credit Recapture for Companies Other Than Life” and all required supporting documentation, with their filed return. For Credit Recapture, a copy of the Association refund letter is required. The form can be found with the Insurance Premiums Tax forms on the Division of Taxation website at <https://www.nj.gov/treasury/taxation/prntins.shtml> .
- **Insurance Fraud Prevention Assessment and the Retaliatory Tax Calculation:** As per advise from the Department of Banking & Insurance, effective May 25, 2021, the Insurance Fraud Prevention Assessment is not a valid credit against the Insurance Premium Tax, regardless of whether or not a retaliatory circumstance exists.
- **Late Filing and or Late Payment P & I:** In the event an insurer subject to the Insurance Premiums Tax, disputes Late Filing and or Late Payment P & I levied by the Division of Taxation as per N.J.S.A. 54:49-3 & 4 et seq., it is the responsibility of the taxpayer to provide appropriate confirmation that the Division of Taxation, timely received the filed return and/or payment. See **Delivery Receipt Confirmation** point. Without the appropriate documentation, the dispute will be denied and the taxpayer remains non-compliant until all outstanding tax liabilities and/or obligations, are satisfied.
- **Online Payment Option:** Although the \$10,000 EFT threshold may not be met, I strongly encourage Insurance Premiums Tax filer, use the State of New Jerseys Online Payment Service. If you do not have a PIN#, only the 9-digit Taxpayer ID# + 3 zeros “0”s added at the end (#####000) and the Registered Business Name are required. Here is the link: https://www1.state.nj.us/TYTR_BusinessFilings/jsp/WebPmt/WebPmtLogin.jsp
- **Prepayment due 6/1:** Please be advised, the taxpayer is statutorily responsible for the remittance of the prepayment, due on or before 6/1, whether or not a Notice of Adjustment is received as per N.J.S.A. 54:18A-1(b), (c).

If you have any questions, feel free to contact me.

Your cooperation is greatly appreciated.

Thank you,

New Jersey Division of Taxation
 Special Audit-Insurance
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