

PREMIUM TAX CREDITS FOR GUARANTY ASSOCIATION ASSESSMENT

The date following each state indicates the last time information for the state was reviewed/changed.

STATE	CITATION	PROPERTY AND CASUALTY GUARANTY	CITATION	LIFE AND HEALTH GUARANTY
AL (2/24)	§ 27-42-16	Property and casualty guaranty association assessments may be taken as a credit against taxes at the rate of 20% per year for 5 years beginning year after assessment is paid.	§ 27-44-13	Life and health guaranty association assessments may be offset against the premium tax at a rate of 20% per year for 5 years beginning the year after the assessment is paid.
AK (2/24)	No provision		No provision	
AZ (2/24)	§ 20-674	Guaranty association assessment may be offset against premium tax at rate of 20% per year for 5 years beginning with the calendar year in which the assessment was collected.	§ 20-692	Guaranty association assessment may be offset against premium tax at rate of 20% per year for 5 years beginning with the calendar year in which the assessment was collected.
AR (2/24)	§ 23-90-119	Fund assessments of insurers may be taken as a credit against premium taxes at a rate of 20% per year for 5 years following the date of assessment.	§ 23-96-115	Insurers may take a credit for assessments paid, other than for administrative costs, at a rate of 20% per year for 5 years beginning the year after the assessment was paid.
CA (2/24)	No provision		No provision	
CO (2/24)	No provision		§ 10-20-113	May offset assessment on account of life or annuity insolvency against premium tax at rate of 20% for each of first 5 years following the year the life and annuity assessment was paid. To the extent the offsets exceed insurer's premium tax liability; they may be carried forward to future years. Applies to life and annuity account assessments.
CT (2/24)	§ 38a-841	The assessment may be 100% offset against the premium tax liability, taken over a period of 5 successive tax years following the year of payment of the assessment, at the rate of 20% per year of the assessment paid to the association.	§ 38a-866	The assessment may be 100% offset against the premium tax liability, taken over a period of 5 successive tax years following the year of payment of the assessment, at the rate of 20% per year of the assessment paid to the association.

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DE (2/24)	18 Del.C. § 4219; Domestic/Foreign Insurers Bulletin No. 7 (November 6, 2000)	Assessment may be offset against premium taxes for the first 5 years after paid.	18 Del.C. § 4413; Domestic/Foreign Insurers Bulletin No. 7 (November 6, 2000)	Assessment may be offset against premium taxes to the extent of 20% of the amount of such assessment for the first 5 years after paid.
DC (2/24)	No provision		§§ 31-205; 31-5410	A member insurer may offset assessments against the premium tax at a rate of 10% per year for 10 ears, beginning the year after the assessment was paid.
FL (2/24)	No provision		§ 631.72	Insurers may take a credit of 5% for each of the 20 calendar years after the year in which the assessment was paid.
GA (2/24)	No provision		§ 33-38-22	Assessments may be offset against the premium tax liability at a rate of 20% per year for 5 years beginning the tax year following the year the assessment was paid.
HI (2/24)	No provision		§ 431:16-213	Assessments, other than those for administrative expenses, may be recouped at rate of 20% per year for each of the 5 years following the year in which the assessment was paid.
ID (2/24)	§ 41-3616	Assessments may be offset against premium tax liability limit to the extent of 20% of the assessment for each of the 5 years following the year in which the assessment was paid. An offset not used in one year may not be carried back or forward to any other year.	§ 41-4313	Assessments other than administrative assessment may be offset against premium tax liability limit to the extent of 20% of the assessment for each of the 5 years following the year in which the assessment was paid. An offset not used in one year may not be carried back or forward to any other year.
IL (2/24)	No provision		No provision	

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IN (2/24)	§ 27-6-8-15	Assessments may be offset against premium, income taxes up to 20% per year beginning year after assessments paid until the aggregate of all assessments paid has been offset.	§ 27-8-8-16	Assessments may be offset against premium taxes, income taxes up to 20% per year beginning year after assessments paid until the aggregate of all assessments paid has been offset.
IA (2/24)	No provision		§ 508C.19	May offset assessment made on account of insolvency at rate of 20% of amount of assessment for each of 5 calendar years following the year in which the assessment was paid.
KS (2/24)	§ 40-2906a	Assessment may be offset against premium taxes for the first 5 years after paid.	§ 40-3016	Assessment may be offset against premium taxes for the first 5 years after paid.
KY (2/24)	No provision		§ 304.42-130	May offset insolvency assessments at rate of 20% for each of the 5 years beginning the year after the assessment is paid.
LA (2/24)	§ 22:2058	May offset assessments at rate of 10% a year for 10 years beginning the year the assessment is paid. Assessments may be offset against premium tax or rating commission assessment.	§ 22:2092	An insurer may offset against any premium or tax liability to the state 20% of the assessment for each of the 5 years following the year the assessment was paid. The offset varies depending on the amount of assets invested in Louisiana investments.
ME (2/24)	No provision		24-A M.R.S.A. § 4621	May offset liability at rate of 20% for each of the 5 years beginning the year after the assessment is paid.
MD (2/24)	No provision		No provision	

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MA (2/24)	No provision		M.G.L.A. 175 § 146B (13)(A)	Credit for assessments for insolvency may be applied as an offset to the premium tax liability to the extent of 10% of the assessment for each of the 5 years following the year in which the assessment was paid. Total credits for all insurers may not exceed \$3 million per year; excess credit shall be carried forward to future years with less than \$3 million.
MI (2/24)	No provision		No provision	
MN (2/24)	No provision		§ 297I.20	An insurance company may offset against its premium tax liability an amount paid for insolvencies. Assessments paid to the life and health guaranty association may be offset against the premium tax liability. The offset shall equal 20% of the assessment for each of the 5 years following the year in which the assessment was paid. If total assessments exceed preceding insurance tax revenues, a proportionate amount will be allowed.
MS (2/24)	No provision		§ 83-23-218	Assessments may be credited against tax liability at a rate of 20% per year for 5 years beginning the year after assessment. If offset is less than 20%, unused balance may be carried over to succeeding years, until fully used.
MO (2/24)	§ 375.774	Assessments may be taken as a credit against the premium tax at a rate of 33.33% per year for 3 years beginning the year after the assessment was paid.	§ 376.745	Assessments may be offset against premium tax at a rate of 20% per year for 5 years beginning the year after the assessment was paid.

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MT (2/24)	No provision		§ 33-10-230	Class B insolvency assessments may be offset against premium taxes for the first 5 years after paid.
NE (2/24)	§ 44-2407	Association assessment may be offset against premium taxes at a rate of 20% per year for 5 years beginning the year after the assessment is paid.	§ 44-2716	Association assessment may be offset against premium taxes at a rate of 20% per year for 5 years beginning the year after the assessment is paid.
NV (2/24)	§ 687A.060	The credit for assessments is 20% per year for 5 years beginning the calendar year following the year in which the assessment is paid.	§ 686C.280	Assessments may be taken as an offset against premium tax at a rate of 20% per year for 5 years beginning the year after the assessment is paid.
NH (2/24)	No provision		§§ 408-B:9; 408-B:13	An insurer may offset its tax liability by 20% of a Class B assessment for life or annuities each year for 5 years, beginning the year after the assessment was paid.
NJ (2/24)	No provision		§ 17B:32A-18	Member insurers may offset against premium tax liability any assessments made by the association at the rate of 10% per year for each of the 5 years following the second year after the year in which the assessment was paid. No member may offset more than 20% of its tax liability in any one year.
NM (2/24)	No provision		No provision	
NY (2/24)	No provision		Ins. Law § 7712	If assessments of insurers in a calendar year exceed \$100 million, a credit may be taken according to the formula contained in the statute.

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NC (2/24)	§ 105-228.5A	Member insurers of the life and health and property and casualty guaranty associations who pay an assessment are allowed a credit against premium tax at a rate of 20% of the assessment in each of the 5 years following the year in which the assessment is paid. Credit limited to tax liability.	§ 105-228.5A	Member insurers of the life and health and property and casualty guaranty associations who pay an assessment are allowed a credit against premium tax at a rate of 20% of the assessment in each of the 5 years following the year in which the assessment is paid. Credit limited to tax liability.
ND (2/24)	No provision		§ 26.1-38.1-10; NDAC 45-03-06-04	Assessment may be taken as a credit to the extent of 20% per year, for 5 years beginning year after assessment was paid, on amount assessed because of insolvency.
OH (2/24)	No provision		§ 3956.20	Assessments may be credited at rate of 20% per year for each of 5 years following the fiscal biennium in which the assessment was paid. Fiscal biennium ends on June 30 of each odd-numbered year.
OK (2/24)	36 Okl.St. Ann. § 625.4	Assessment may be taken and a tax credit at a rate of 10% per year for 10 successive years following the date of assessment and, at the option of the insurer, may be taken over an additional number of years.	36 Okl.St. Ann. § 2030	Assessments may be taken as a credit against the premium tax except for assessment for administrative expenses at a rate of 20% per year for 5 years beginning the year following the year in which the assessment was paid.
OR (2/24)	No provision		§ 734.835	Members' assessments may be offset at a rate of 20% per year for 5 years beginning the year after the assessment is paid.

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PA (2/24)	72 P.S. § 7902.1	Assessments, so far as they exceed 1% of the “assessment base” (defined as the amount of the net direct written premiums used by the guaranty association to calculate a member insurer’s assessment) as calculated for the preceding calendar year, may be offset at a rate of 20% per year for 5 years beginning the year after the assessment is paid.	40 P.S. § 991.1711	Assessments may be offset at a rate of 20% per year for 5 years beginning the year after the assessment is paid.
PR (2/24)	No provision		No provision	
RI (2/24)	No provision		§ 27-34.3-13	Insolvency assessments may be offset against premium tax at rate of 10% a year for 5 years following the year of assessment. No credit for administrative expense assessment.
SC (2/24)	No provision		§ 38-29-160	Assessment may be taken as offset against premium tax for 5 years beginning year after assessment paid.
SD (2/24)	No provision		§ 58-29C-56	May offset assessments at a rate of 20% per year for each of the 5 calendar years following the year in which the assessment was paid. If the assessment is \$500 or less, the insurer shall take the total offset in the first year following the year the assessment was paid. Total offsets for the year may not exceed \$2 million. The excess will be carried forward to a subsequent year in which the annual limitation has not been exceeded.
TN (2/24)	§ 56-12-115	Member insurers may be allowed a credit for up to 25% of the premium tax due in any one calendar year until all assessments paid have been offset against premium tax.	§ 56-12-212	May offset assessments at the lesser of 10% per year for each of the 10 years following the year in which the assessment was paid, or at a rate of 0.10% of all premiums written in this state by the insurer for each calendar year until recovery of the assessment is made.

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TX (2/24)	Ins. § 462.157	May offset assessments against premium tax at rate of 10% per year for 10 successive years after the date of assessment. The insurer may elect to take the tax credit over an additional number of years.	Ins. §§ 463.160 to 463.161	May offset the amount of assessment 20% per year for the 5 years following the assessment. May also offset Class A assessments.
UT (2/24)	§ 31A-28-212	Insurers may offset assessments paid against their premium tax liability at the rate of 20% per year for each of the 5 years following the year the assessment was paid.	§§ 31A-28-109; 31A-28-113	Insurers may offset Class B assessments against their premium tax liability at the rate of 20% per year for each of the 5 years following the year the assessment was paid.
VT (2/24)	No provision		8 V.S.A. § 4183	May offset against premium tax liability an assessment of 20% for each of the 5 calendar years following the year the assessment was paid.
VI (2/24)	No provision		No provision	
VA (2/24)	§ 38.2-1611.1	Certificates of contribution may be amortized over 10 calendar years by 10% per year, beginning the year after the contribution.	§ 38.2-1709	Shall be amortized over 10 calendar years following the year the assessment was paid in amounts equal to 10% of the contribution.
WA (2/24)	§ 48.32.145	May offset assessment against premium tax at a rate of 20% per year for 5 years beginning the year the assessment was paid. Whenever an assessment or uncredited amount is less than \$1000, the entire amount may be taken as a credit.	§ 48.32A.125	May offset assessment made for an insolvent insurer against premium tax at a rate of 20% per year for 5 years beginning the year following the year the assessment was paid.
WV (2/24)	No provision		No provision	
WI (2/24)	W.S.A. 646.51	May offset assessment against premium tax at a rate of 20% per year for 5 calendar years following the year in which the assessment was paid.	W.S.A. 646.51	May offset assessment against premium tax at a rate of 20% per year for 5 calendar years following the year in which the assessment was paid.

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WY (2/24)	No provision		§ 26-42-111	Member insurers may offset assessments for deficiencies against premium tax liability at the rate of 10% per year for each of the 10 calendar years following the year in which the assessment was paid.

This chart does not constitute a formal legal opinion by the NAIC staff on the provisions of state law and should not be relied upon as such. Every effort has been made to provide correct and accurate summaries to assist the reader in targeting useful information. For further details, the statutes and regulations cited should be consulted. The NAIC attempts to provide current information; however, readers should consult state law for additional adoptions.