

**PREMIUM TAXATION OF ANNUITIES**

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

STATE	CITATION	EXPLANATION
AL (01/26)	§ 27-4A-2	Exclude annuities from premium tax base.
AK (11/25)	§ 21.09.210	Exclude annuities from premium tax base.
AZ (01/26)	§ 20-224	Exclude annuities from premium tax base.
AR (11/25)	§ 26-57-603	Exclude annuities from premium tax base.
CA (12/25)	Rev. & Tax §§ 12222; 12202; 12221	Specifically include annuities in tax base at the rate of 2.35%, except those issued in connection with a pension plan or profit-sharing plan exempt or qualified under federal law are taxed at rate of 0.5%. For annuity policies or contracts that constitute qualified funding assets pursuant to Section 130(d) of Title 26 of the US Code [pertaining to certain personal injury liability assignments] the gross premiums tax rate for premiums received for those annuity policies and contracts shall be 0 percent for premiums received on or after January 1, 2023.
CO (12/25)	§ 10-3-209	For annuities written on or after January 1, 2021, certain annuities are subject to tax pursuant to Section 10-3-209(1)(d)(IV). For annuities that are subject to tax and issued in the year 2000 and thereafter are taxed at 2%.
CT (12/25)	§ 12-201(7)	Exclude annuities from premium tax base.
DE (01/26)	18 Del.C. § 702	Exclude annuities from premium tax base.
DC (11/25)	§ 31-205(b)(1)(B)	Exclude annuities from premium tax base.
FL (01/26)	§ 624.509; Fla. Admin. Code R. 12B-8.001	Specifically include annuities in tax base at the rate of 1%, except no tax on annuity premiums paid by holders in this state if the tax savings are credited to the annuity holders.
GA (01/26)	§ 33-8-4	Exclude annuities from premium tax base.

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HI (12/25)	§ 431:7-201	Exclude annuities from premium tax base.
ID (11/25)	§ 41-402	Exclude annuities from premium tax base.
IL (01/26)	215 ILCS 5/409	Exclude annuities from premium tax base.
IN (12/25)	§ 27-1-18-2	No specific exemption. Department policy not to tax annuities.
IA (12/25)	§ 432.1	Exclude annuities from premium tax base.
KS (12/25)	§ 40-252	Exclude annuities from premium tax base.
KY (01/26)	§ 136.330	Exclude annuities from premium tax base.
LA (11/25)	§ 22:843	Exclude annuities from premium tax base.
ME (12/25)	tit. 36 §§ 2513; 2514	Annuities are taxed at the rate of 2%, except no tax on certain historical annuities, retirement annuities issued by certain non-profit companies, or annuities issued in connection with deferred compensation plan or certain retirement accounts qualified or exempt under federal law.
MD (11/25)	Ins. §§ 6-102, 6-103	Annuities are taxed at the rate of 0%.
MA (01/26)	Ch. 63 §§ 20; 22	Life insurance companies excluded with respect to amounts received as consideration for annuities contracts. Department policy not to tax annuities except on a retaliatory basis.
MI (12/25)	§ 208.1235	Exclude annuities from premium tax base.

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MN (01/26)	§ 2971.05	No specific exemption. Department policy not to tax annuities.
MS (12/25)	§ 27-15-119	Exclude annuities from premium tax base.
MO (12/25)	§ 148.390	Exclude annuities from premium tax base.
MT (11/25)	§ 33-2-705	Exclude annuities from premium tax base.
NE (01/26)	§ 77-907	Exclude annuities from premium tax base.
NV (01/26)	§§ 680B.025; 680B.027	Specifically include annuities in tax base of 3.5%, except no tax on those issued in connection with the funding of a pension, annuity or profit-sharing plan qualified or exempt pursuant to federal law.
NH (12/25)	§ 400-A:32	No specific exemption. Tax return indicates annuities not taxed. Department policy not to tax annuities.
NJ (12/25)	§ 54:18A-5	Exclude annuities qualified or exempt under sections 401, 403, 404, or 501 of the Internal Revenue Code from premium tax base.
NM (01/26)	§ 7-40-3	No specific exemption. Department policy not to tax annuities.
NY (12/25)	Ins. § 9101	Exclude annuities from premium tax base.
NC (11/25)	§ 105-228.5	Exclude annuities from premium tax base.

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ND (12/25)	§ 26.1-03-17	Exclude annuities from premium tax base.
OH (12/25)	§ 5729.03	No specific exemption. Premium tax return indicates not taxed.
OK (11/25)	tit. 36 § 624	Exclude annuities from premium tax base.
OR (01/26)	§ 731.804	Director is allowed to exclude annuities from premium tax base.
PA (01/26)	72 P.S. §§ 7901 to 7902	No specific exemption. Department policy not to tax annuities. ( <a href="https://www.revenue.pa.gov/TaxTypes/Corporation%20Taxes/Pages/Gross%20Premiums%20Tax.aspx">https://www.revenue.pa.gov/TaxTypes/Corporation%20Taxes/Pages/Gross%20Premiums%20Tax.aspx</a> )
PR (01/26)	tit. 26 § 702	Annuities are taxed at the rate of 3% on direct business after deduction of dividends and returned annuity considerations. Excludes insurers for non-pecuniary purposes that are dedicated to the subscription of life insurance contracts and annuities for the personnel of educational institutions.
RI (01/26)	§ 44-17-2	No specific exemption. Department policy not to tax annuities.
SC (11/25)	§ 38-7-20	Exclude annuities from premium tax base.
SD (12/25)	§ 10-44-2	Specifically include annuities in tax base at the rate of 1.25% for first \$500,000 and at the rate of 0.08% for everything above \$500,000.
TN (12/25)	§ 56-4-220	Annuities issued in connection with any pension plan, annuity plan or profit-sharing plan qualified for federal income tax advantages are taxed at the rate of 0%.

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TX (01/26)	Ins. ch. 222; 34 T.A.C. 3.831	Exclude annuities from premium tax base. However, annuities and annuity considerations are included for purposes of Article 4.17, Maintenance Tax on Gross Premiums, and are taxed accordingly.
UT (12/25)	§ 59-9-101	Exclude annuities from premium tax base.
VT (12/25)	8 V.S.A. § 3718	Exclude annuities from premium tax base.
V.I. (01/26)	tit. 22 § 603	Exclude annuities from premium tax base.
VA (12/25)	§ 58.1-2502	Exclude annuities from premium tax base.
WA (12/25)	§ 48.14.020	Exclude annuities from premium tax base.
WV (11/25)	§ 33-3-15	Annuities are taxed at the rate of 0%.
WI (11/25)	§ 76.65	Exclude annuities from premium tax base (domestic only). Department policy not to tax foreign insurers on annuity considerations.
WY (12/25)	§ 26-4-103	Annuities are taxed at the rate of 1%, except no tax on those issued in connection with pension annuity or profit-sharing plan exempt or qualified under federal law.

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.

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