



State of New Hampshire Insurance Department

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FOR IMMEDIATE RELEASE

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New Hampshire Insurance Department Issues Bulletin Regarding Electronic Funds Transfers for Payment of Premium Tax

CONCORD, NH (January 21, 2022) – Today, New Hampshire Insurance Department (NHID) Commissioner Christopher Nicolopoulos issued a bulletin that advises all licensed insurers remitting premium tax payments that New Hampshire will no longer offer ACH Debit as an electronic method of payment for premium tax payments.

RSA 400-A:32-b requires insurers with a tax liability of \$20,000 or more to remit payment by an electronic funds transfer. Electronic payment options will continue to include payments by ACH Credit or Wire Transfers. All licensed insurer's premium tax reports and payments are due annually on or before March 15.

Payment by check is an acceptable option when the tax liability in the prior year is less than \$20,000. The timely mailing provisions of RSA 400-A:32-a only apply to documents and payments submitted through the United States mail.

“When payment is made by an electronic funds transfer, the payment is deemed received on the day the transfer is completed and the funds are in the State’s account,” said New Hampshire Insurance Commissioner Christopher Nicolopoulos. “Insurers should be aware that it may take more than one day to complete an electronic funds transfer and should plan accordingly.”

The Department will assess penalties in accordance with RSA 400-A:32, IV against any insurer whose premium tax payment is not received by March 15.

The complete bulletin, Docket Number INS 22-002-AB, is located at <https://www.nh.gov/insurance/media/bulletins/2022/documents/ins-22-002-ab-electronic-funds-transfers.pdf>.



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The New Hampshire Insurance Department Can Help

The New Hampshire Insurance Department's mission is to promote and protect the public good by ensuring the existence of a safe and competitive insurance marketplace through the development and enforcement of the insurance laws of the State of New Hampshire. Contact us with any questions or concerns you may have regarding your insurance coverage at 1-800- 852-3416 or (603) 271-2261, or by email at consumerservices@ins.nh.gov. For more information, visit <https://www.nh.gov/insurance>.

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