

CHAPTER 60E

RISK RETENTION GROUPS

60E.04 Risk retention groups not chartered in this state.

60E.04 RISK RETENTION GROUPS NOT CHARTERED IN THIS STATE.

[For text of subds 1 to 3, see M.S.1996]

Subd. 4. **Taxation.** (a) Each risk retention group is liable for the payment of premium taxes and taxes on premiums of direct business for risks resident or located within this state, and shall report to the commissioner of revenue the net premiums written for risks resident or located within this state. The risk retention group shall be subject to taxation, and any applicable taxation-related fines and penalties, on the same basis as a foreign admitted insurer.

(b) To the extent licensed agents or brokers are utilized pursuant to section 60E.12, they shall report to the commissioner of revenue the premiums for direct business for risks resident or located within this state which the licensees have placed with or on behalf of a risk retention group not chartered in this state.

(c) To the extent that insurance agents or brokers are utilized pursuant to section 60E.12, each agent or broker shall keep a complete and separate record of all policies procured from each risk retention group, which shall be open to examination by the commissioner, as provided in section 60A.031 and by the commissioner of revenue. These records shall, for each policy and each kind of insurance provided, include the following:

- (1) the limit of liability;
- (2) the time period covered;
- (3) the effective date;
- (4) the name of the risk retention group which issued the policy;
- (5) the gross premium charged; and
- (6) the amount of return premiums, if any.

[For text of subds 5 to 13, see M.S.1996]

History: 1997 c 31 art 2 s 2