

SENATE No. 2547

The Commonwealth of Massachusetts

In the One Hundred and Ninetieth General Court
(2017-2018)

SENATE, Thursday, June 7, 2018

The committee on Ways and Means to whom was referred the Senate Bill relative to surplus lines insurance premiums (Senate, No. 2238),-- reports, recommending that the same ought to pass with an amendment substituting a new draft with the same title (Senate, No. 2547).

For the committee,
Karen E. Spilka

The Commonwealth of Massachusetts

**In the One Hundred and Ninetieth General Court
(2017-2018)**

An Act relative to surplus lines insurance premiums.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Section 168 of chapter 175 of the General Laws, as appearing in the 2016
2 Official Edition, is hereby amended by striking out subsection (d) and inserting in place thereof
3 the following subsection:-

4 (d)(1) Each person so licensed shall keep a separate account of the business done under
5 the license and shall file forthwith a certified copy of each such account with the commissioner.
6 Each account so filed shall include, but not be limited to including the following information: (i)
7 the exact amount of such insurance placed for each person whose home state is the
8 commonwealth; (ii) the gross premium charged for such insurance; (iii) the company that issued
9 the insurance policy; (iv) the date and term of each policy; and (v) a report in the same detail of
10 each cancelled policy, with the gross return premiums thereon.

11 (2) Each person so licensed shall, annually, not later than January 31, file a sworn
12 statement with the state treasurer providing the gross premiums charged for insurance procured
13 or placed and the gross return premiums on such insurance cancelled under such license during
14 the year ending on December 31 last preceding. At the time of filing such statement, each person

15 licensed as a special insurance broker shall pay a fee to the commonwealth in an amount equal to
16 4 per cent of such gross premiums, less such gross return premiums, on properties, risks or
17 exposures located or to be performed in the commonwealth or any other state if the insured's
18 home state is the commonwealth.

19 SECTION 2. Said section 168 of said chapter 175 of the General Laws, as so appearing,
20 is hereby further amended by striking out, in line 161, the words "collected pursuant to clause (3)
21 of subsection (d)".