

STATE OF NEW MEXICO
OFFICE OF SUPERINTENDENT OF INSURANCE

DEPUTY SUPERINTENDENT

Robert E. Doucette, Jr.



DEPUTY SUPERINTENDENT

Bryan E. Brock

SUPERINTENDENT OF INSURANCE

John G. Franchini

PREMIUM TAX REFUND REQUESTS

Pursuant to NMSA 1978 59A-6-5B – The superintendent may authorize the refund of money erroneously paid as fees, licenses, penalties or taxes from the insurance department suspense fund under request for refund made *within three years after the erroneous payment*. In the case of premium taxes erroneously paid or overpaid in accordance with law, refund may also be requested as a credit against premium taxes due in any annual or quarterly premium tax return filed within three years of the erroneous or excess payment.

The Financial Audit Bureau encourages companies to utilize overpayments credit(s) to be applied to quarterly and final tax payments, however, if the company no longer writes business in NM or chooses to request a refund, the following information *must* be provided to be a complete refund request:

1. A formal letter on the insurance company's letterhead requesting the refund due; indicating the reason and amount requested
2. Copies of cancelled checks (front & back) in which the overpayment was generated
3. Copies of the premium tax returns that correspond to the canceled checks
4. Completed New Mexico W-9 which can be found on our website:

<https://www.osi.state.nm.us/FinancialAudit/docs/NM%20Substitute%20W9-VENDOR%20Form.pdf>

Once a complete refund request is received, the Financial Audit Bureau staff will review the file and submitted request to verify whether the refund is justifiable. If there are any found errors, or discrepancies Financial Audit Bureau staff will be in contact with the premium tax contact on file for the company requesting the refund.

The company shall not use credits requested in a refund unless the company has corresponded in writing with Financial Audit; use of credits after a refund request is made without correspondence with staff will result in the refund request being canceled.