

Captive Division, 89 Main Street, Montpelier, VT 05620 – 3101  
 (p) 802-828-3304 | <https://dfr.vermont.gov/industry/captive-insurance>

## **VERMONT CAPTIVE FEES** [8 V.S.A. § 6002](#)

**NOTE: No invoices are issued.** Checks to be payable to **Vermont DFR** - please include Captive Name/License # on check memo; and for ACH or wire transfer payments, the Bank is **M&T BANK**. Please contact 802-828-3304 for further instructions. This Bank information does NOT apply to tax payments.

Initial department licensure	\$500
Initial department licensure (SPFI Captive)	\$5,000
Actuarial application review	\$6,000 (as of 7/1/2019)
Actuarial application review (SPFI Captive)	\$10,000
Annual license renewal due <b>April 1</b>	\$500
Annual license renewal due <b>April 1</b> (SPFI Captive)	\$5,000

\*No fees are charged to foreign risk retention groups (RRGs) or purchasing groups.

## **VERMONT PREMIUM TAX RATES** [8 V.S.A. § 6014](#)

*[Effective 1/1/2004 for premium written in calendar year 2004 and thereafter]*

Return and payment due directly to Vermont Department of Taxes on or before **March 15** via <https://www.myvtax.vermont.gov> **[Note: Copy of Return must be filed with Annual Report filing to DFR]**

Millions of Dollars	Direct Premium Tax Rate	Assumed Premiums Tax Rate
0-20	.38%	.214%
20-40	.285%	.143%
40-60	.19%	.048%
60+	.072%	.024%

√\$5,000 tax credit to be taken in ea. of **1st & 2nd** yrs of operation per 8 V.S.A. §6014(k).  
 √**Min. Tax is \$7,500** (per captive insurance company) / **Max. Tax is \$200,000** (per captive insurance company and each protected cell).

For further tax information:

<https://tax.vermont.gov/business-and-corp/miscellaneous-taxes>

### **Non-Domestic Premium Tax Rates:**

Foreign RRGs	2%
Surplus Lines Report	3%