

<b>VERMONT</b>	<b>VERMONT INSURANCE PREMIUM TAX RETURN</b>	<b>FORM IP-1</b>
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For tax year \_\_\_\_\_  
Return due annually on or before the last day of February.

<b>A.</b> Print or type complete name and address below:	<b>B.</b> Date Organized:	<b>C.</b> NAIC #
	<b>D.</b> State of Domicile	
	<b>E.</b> Fed. ID #	
	<b>F.</b> Date first licensed to conduct business in VT:	

**Property & Casualty** - Computation of Insurance Premium Tax on all business reported on Schedule T by Property and Casualty Companies. (Life, Accident & Health and Annuity on reverse side.) Please refer to Form IP-1 instructions to ensure the tax return is completed accurately.

	Column A State of Domicile	Column B State of Vermont
<b>1.</b> Gross direct Property & Casualty premiums written in Vermont during the year <b>1.</b>	\$	\$
<b>2.</b> For Vermont companies - Enter the total gross direct premiums written outside of VT which are not taxed by other state(s). <b>2.</b>		
<b>3. Total Gross Direct Premiums</b> <b>3.</b>		
<b>4.</b> Dividends paid or credited to policyholders. <b>4.</b>		
<b>5.</b> Other Deductions (List or attach a schedule and enter in the total.) <b>5.</b>		
<b>6. Total Allowable Deductions</b> <b>6.</b>		
<b>7. Taxable Property &amp; Casualty Premiums</b> <b>7.</b>		
<b>8. Property &amp; Casualty</b> tax liability at rate of _____ % (Insert state of domicile tax percentage) <b>8.</b>		
<b>9. Property &amp; Casualty</b> tax liability at rate of 2% for Vermont <b>9.</b>		
<b>10. Life, Accident &amp; Health and Annuity Tax from Line 38</b> <b>10.</b>		
<b>11.</b> Total Premium Tax <b>11.</b>		
<b>12.</b> Total Estimated Premium Payments <b>12.</b>		
<b>13.</b> For Vermont Companies - Tax Credits <b>13.</b>		
<b>14.</b> For Vermont Companies - Tax Liability, see instructions <b>14.</b>		
<b>15.</b> Overpayment - see instructions <b>15.</b>		
<b>16.</b> Amount of overpayment to apply toward next year's estimated tax <b>16.</b>		
<b>17. Refund Due</b> - Amount of overpayment to refund <b>17.</b>		
<b>18. Balance Due</b> - see instructions Make check payable to: <b>VERMONT DEPARTMENT OF TAXES</b> <b>18.</b>		

<b>G. SIGNATURE REQUIRED. UNSIGNED TAX RETURNS WILL BE RETURNED.</b>			
I hereby certify that this return is true, correct and complete to the best of my knowledge.			
			
Signature of Responsible Officer	Printed Name	Title	Date
Signature of Preparer Other Than Officer	Printed Name	Title	Date
Title/Firm Name	Preparer's Telephone Number		Date

**Life, Accident & Health and Annuity** - Computation of Insurance Premium Tax on all business reported on Schedule T by Life, Accident & Health and Annuity Companies. Please refer to the Form IP-1 instructions to ensure the tax return is completed accurately.

		<b>Column A</b> State of Domicile	<b>Column B</b> State of Vermont
<b>19.</b> Gross direct <b>life</b> premiums collected during the year.	<b>19.</b>		
<b>20.</b> Vermont Domiciled companies - Gross direct life premiums written and collected which are not taxed by other state(s).	<b>20.</b>		
<b>21.</b> Gross direct <b>accident and health</b> premiums collected during the year	<b>21.</b>		
<b>22. Total Life and Accident &amp; Health Premiums</b>	<b>22.</b>		
<b>23.</b> Life dividends applied on renewal premiums	<b>23.</b>		
<b>24.</b> Life dividends paid in cash	<b>24.</b>		
<b>25.</b> Life dividends left to accumulate	<b>25.</b>		
<b>26.</b> Dividends paid to policyholders on accident and health policies	<b>26.</b>		
<b>27.</b> Other dividend deductions (List or attach a schedule and enter in the total from schedule)	<b>27.</b>		
<b>28. Total Allowable Deductions</b>	<b>28.</b>		
<b>29. Net Taxable Premiums</b>	<b>29.</b>		
<b>30. Life and Accident &amp; Health</b> tax liability at rate of _____% (Insert state of domicile percentage)	<b>30.</b>		
<b>31. Life and Accident &amp; Health</b> tax liability at rate of 2% for Vermont	<b>31.</b>		
<b>32.</b> Gross annuity considerations during the year	<b>32.</b>		
<b>33.</b> Allowable annuity deductions (List or attach a schedule and enter the total from schedule)	<b>33.</b>		
<b>34.</b> Taxable Annuity Considerations	<b>34.</b>		
<b>35. Annuity</b> tax liability rate of _____% (0% for Vermont)	<b>35.</b>		
<b>36.</b> Life, Accident and Health & Annuity Premium Tax	<b>36.</b>		
<b>37.</b> Credit for payments to the Vermont Life & Health Insurance Guaranty Association	<b>37.</b>		
<b>38.</b> Net Premium Tax Due	<b>38.</b>		

### GENERAL INSTRUCTIONS

- A.** Print or type the complete company name and address.
- B.** Enter the date the company was organized in the state of domicile.
- C.** Record the NAIC#.
- D.** Record the State in which the company is domiciled.
- E.** Record the Federal ID#
- F.** Record the date this company was first licensed to conduct business in Vermont.
- G.** Fill in the “Signature Required” section completely and accurately.

To be considered a “complete” return, please attach all schedules and relevant documents.

For assistance, call the Vermont Department of Taxes, Miscellaneous Tax Division, at (802) 828-2551, option 4.

# Vermont Insurance Premium Tax Return, Form IP-1

## Line-by-Line Instructions, Lines 1-18

	<b>Column A State of Domicile</b>	<b>Column B State of Vermont</b>
<b>Line 1</b>	Enter the gross direct premiums reported on Schedule T that were written in Vermont during the year in accordance with the laws in the state of domicile.	Enter the gross direct premiums reported on Schedule T that were written in Vermont during the year less finance and service charges.
<b>Line 2</b>	Not applicable.	Enter the total gross direct premiums written outside of VT which are not taxed by other state(s) in which you conduct business.
<b>Line 3</b>	Enter the sum of Line 1 and Line 2.	Enter the sum of Line 1 and Line 2.
<b>Line 4</b>	Enter the amount recorded on Schedule T for dividends paid or credited to policyholders in Vermont during the year in accordance with the laws in state of domicile.	Enter the amount recorded on Schedule T for dividends paid or credited to policyholders in Vermont.
<b>Line 5</b>	Enter the total allowable other deductions. Attach a schedule that accurately describes each deduction and the dollar amount respectively.	Not applicable.
<b>Line 6</b>	Record the total sum of Line 4 and Line 5. <i>Please note:</i> Payments to the <b>Vermont Property and Casualty Insurance Association</b> are <b>Not Deductible</b> against your Vermont Insurance Premium Tax Liability (8 V.S.A Chapter 101, Subchapter 9).	Record the amount from Line 4. <i>Please note:</i> Payments to the <b>Vermont Property and Casualty Insurance Association</b> are <b>Not Deductible</b> against your Vermont Insurance Premium Tax Liability (8 V.S.A. Chapter 101, Subchapter 9).
<b>Line 7</b>	Subtract Line 6 from Line 3 and enter the total taxable premiums.	Subtract Line 6 from Line 3 and enter the total taxable premiums.
<b>Line 8</b>	Enter the tax rate for state of domicile in the space provided, then multiply Line 7 by that tax rate and record the tax liability.	Not applicable.
<b>Line 9</b>	Not applicable.	Multiply Line 7 by 2% and record the tax liability.
<b>Line 10</b>	Enter the amount from Line 38, Column A.	Enter the amount from Line 38, Column B.
<b>Line 11</b>	Enter the sum of Line 8 and Line 10.	Enter the sum of Line 9 and Line 10.
<b>Line 12</b>	Enter the total dollars paid to the State of Vermont for the three estimated payment periods.	Enter the total dollars paid to the State of Vermont for the three estimated payment periods.
<b>Line 13</b>	Not applicable.	Enter the annual allocation of credit. Attach a copy of applicable forms and tax credit certificates. <i>Please note:</i> Payments to the <b>Vermont Property and Casualty Insurance Association</b> are <b>Not Deductible</b> against your Vermont Insurance Premium Tax Liability (8 V.S.A. Chapter 101, Subchapter 9).
<b>Line 14</b>	Not applicable.	Subtract the sum of Lines 12 and 13 from Line 11 and enter the total.
<b>Line 15</b>	If Line 12 is greater than Line 11, subtract Line 11 from Line 12 and enter as an overpayment, otherwise go to Line 18.	If Line 14 is less than zero, subtract the sum of Lines 12 and 13 from Line 11 and enter as an overpayment. Otherwise, go to Line 18.
<b>Line 16</b>	Not applicable.	Record the lesser amount of Line 15, Columns A and B <b>OR</b> enter the portion to apply toward your 2011 estimated tax. <i>Note:</i> Retaliation applies.
<b>Line 17</b>	Not applicable.	Record the lesser amount of Line 15 Columns A and B <b>OR</b> enter the portion to apply towards a refund. <i>Note:</i> Retaliation applies.
<b>Line 18</b>	Subtract Line 12 from Line 11 and enter the balance due. <b>Retaliation applies</b> - the greater of Column A or B is payable to the Vermont Department of Taxes.	Subtract the sum of Lines 12 and 13 from Line 11 and enter the balance due. <b>Retaliation applies</b> - the greater of Column A or B is payable to the Vermont Department of Taxes.

**Form IP-1, Line-by-Line Instructions, Lines 19-38**

	<b>Column A State of Domicile</b>	<b>Column B State of Vermont</b>
<b>Line 19</b>	Enter the gross direct life premiums reported on Schedule T that were collected during the year.	Enter the gross direct life premiums reported on Schedule T that were collected during the year less finance and service charges.
<b>Line 20</b>	Not applicable.	Enter the total gross direct premiums written outside of VT which are not taxed by other state(s) in which you conduct business.
<b>Line 21</b>	Enter the gross direct accident & health premiums reported on Schedule T that were collected during the year.	Enter the gross direct accident & health premiums reported on Schedule T that were collected during the year less finance and service charges.
<b>Line 22</b>	Record the sum of Lines 19 and 21.	Record the sum of Lines 19, 20, and 21.
<b>Line 23</b>	Record the total amount of life insurance dividends that were applied to renewal premiums in the tax year reported on Schedule T.	Record the total amount of life insurance dividends that were applied to renewal premiums in the tax year reported on Schedule T.
<b>Line 24</b>	Record the total amount of life dividends that were paid out in cash during the year reported on Schedule T.	Record the total amount of life dividends that were paid out in cash during the year reported on Schedule T.
<b>Line 25</b>	Record the total amount of life dividends that were left on the policies to accumulate.	Record the total amount of life dividends that were left on the policies to accumulate.
<b>Line 26</b>	Record the total amount of dividends paid to policyholders on accident and health claims.	Record the total amount of dividends paid to policyholders on accident and health claims.
<b>Line 27</b>	Enter the total allowable other dividend deductions. Attach a schedule that accurately describes each deduction and the dollar amount respectively.	Not applicable.
<b>Line 28</b>	Record the sum of Lines 23, 24, 25, 26, and 27.	Record the sum of Lines 23, 24, 25, and 26.
<b>Line 29</b>	Subtract Line 28 from Line 22 and enter the total taxable premiums.	Subtract Line 28 from Line 22 and enter the total taxable premiums.
<b>Line 30</b>	Enter the tax rate for state of domicile in the space provided, then multiply Line 29 by that tax rate and record the tax liability.	Not applicable.
<b>Line 31</b>	Not applicable.	Multiply Line 29 by 2% and record the tax liability.
<b>Line 32</b>	Record the gross annuity considerations for Vermont during the tax year recorded on Schedule T.	Not applicable.
<b>Line 33</b>	Enter the total allowable annuity deductions. Attach a schedule that accurately describes each deduction and the dollar amount respectively.	Not applicable.
<b>Line 34</b>	Subtract Line 33 from Line 32 and record the total Taxable Annuity Considerations.	Not applicable.
<b>Line 35</b>	Enter the tax rate for state of domicile in the space provided, then multiply Line 34 by that rate and record the tax liability.	Not applicable.
<b>Line 36</b>	Enter the sum of Line 30 and Line 35.	Record the amount from Line 31.
<b>Line 37</b>	Payments to the Vermont Life & Health Insurance Guaranty Association are Deductible as a credit against your Vermont Life, Accident & Health and Annuity Insurance Premium Tax liability [8 V.S.A. §4167(b)]. The credit only applies up to the tax liability on Line 36. The allowable credit is 20% of the payment each year for five years; starting in the year following that year for which the payment was made to the association. Include proof of payment with copies of the cancelled check and the premium tax return on which the credit was first claimed.	Payments to the Vermont Life & Health Insurance Guaranty Association are Deductible as a credit against your Vermont Life, Accident & Health and Annuity Insurance Premium Tax liability [8 V.S.A. §4167(b)]. The credit only applies up to the tax liability on Line 36. The allowable credit is 20% of the payment each year for five years; starting in the year following that year for which the payment was made to the association. Include proof of payment with copies of the cancelled check and the premium tax return on which the credit was first claimed.
<b>Line 38</b>	Subtract Line 37 from Line 36 and enter the Net Premium Tax Due. Record on Line 10.	Subtract Line 37 from Line 36 and enter the Net Premium Tax Due. Record on Line 10.