

**432.5 Risk retention groups.**

A risk retention group organized and operating pursuant to Pub. L. No. 99-563, also known as the Risk Retention Amendments of 1986, shall pay as taxes to the director of revenue an amount equal to the applicable percent, as provided in section 432.1, subsection 4, of the gross amount of the premiums written during the previous calendar year for risks placed in this state. A resident or nonresident producer shall report and pay the taxes on the premiums for risks that the producer has placed in this state with or on behalf of a risk retention group. The failure of a risk retention group to pay the tax imposed in this section shall result in the risk retention group being considered an unauthorized insurer under chapter 507A.

87 Acts, ch 138, §1; 2003 Acts, ch 145, §286; 2004 Acts, ch 1110, §4; 2006 Acts, ch 1117, §4