

August 23, 2022

RE: ELANY STAMPING FEE REDUCTION

The Superintendent of the Department of Financial Services has approved ELANY's request to reduce the ELANY stamping fee to **0.15%**. The excess line tax remains 3.6% of New York taxable premium.

This stamping fee reduction will be effective on all excess line policies which incept on or after January 1, 2023.

The stamping fee on endorsements will be the same percentage as charged on the original policy filed. Therefore, the stamping fee for all endorsements on policies that incept on or after January 1, 2023 will be **0.15%**.

The stamping fee for endorsements on policies incepting prior to January 1, 2023 are as follows:

- January 1, 2017 through December 31, 2022 is **0.17%**;
- July 1, 2015 through December 31, 2016 is **0.18%**;
- July 1, 2005 through June 30, 2015 is **0.20%**;
- July 1, 2004 through June 30, 2005 is **0.30%**;
- Prior to July 1, 2004 is **0.40%**.

The January 1, 2023 effective date will afford members more than four months to honor outstanding binders and quotes, and adjust billing systems and programs for the reduced stamping fee.

Please inform your Information Technology (IT) manager or department to prepare for this change to processes or procedures.

Should you have any questions regarding the content of this bulletin, please direct them to Howard Greene at hgreene@elany.org or (646) 292-5591.