

WEST VIRGINIA CODE: §29-12-13

§29-12-13. Premium tax liability.

Notwithstanding any other provision of this code to the contrary, the amount of any gross direct premiums attributable to a policy or contract of insurance entered into with the board of Risk and Insurance Management shall be separately reported on the annual financial statement of the insurer. These gross direct premiums so reported may not be subject to the tax imposed on gross direct premiums pursuant to article three, chapter thirty-three of this code. The provisions of this section shall be effective upon passage and shall apply to any amount of premium tax owed and not yet paid upon the effective date of this section. When any spending unit makes payment to the board of Risk and Insurance Management for payment of premiums attributable to a policy or contract of insurance after the effective date of this section, an amount equal to the amount of gross premium tax attributable to the amount of the premium shall be paid to the board: Provided, That these amounts shall be deposited in a special revenue account hereby created known as the "Premium Tax Savings Fund". Expenditures from the fund shall not be made from collections but shall only be made in accordance with appropriation by the Legislature.