WEST VIRGINIA CODE: §33-3-14B

§33-3-14b. Credits against premium tax for investment in West Virginia securities.

(a) If the annual statement of any insurer covering a calendar year shows it to have investments at the close of the year in West Virginia securities, of at least twenty-five percent of its admitted assets, it is entitled to a credit against the premium tax levied by sections fourteen and fourteen-a of this article in an amount equal to one hundred percent of the tax for the calendar year: Provided, That the insurer proves to the satisfaction of the commissioner that it employs less than twenty full-time employees, has gross direct premiums of less than $10 million and derives a minimum of fifty percent of its gross direct premiums from insurance provided to under-served areas of West Virginia.

(b) As used in this section:

(1) "Full-time employees" means all elected officers, all full-time employees, all part-time employees each counted as one-half full-time employee equivalents and all full and part-time equivalent employees of affiliated companies within an insurance holding company system providing any type of service by contract or by any other arrangement;

(2) "Underserved areas" means those counties of the state for which the insurer demonstrates to the satisfaction of the commissioner that consumers in that county have an inadequate choice of insurance providers;

(3) "West Virginia securities" means real estate situate in this state; bonds or interest-bearing notes or obligations of this state; and bonds or interest-bearing notes or obligations of any county, district, school district or independent school district, municipality or any other political subdivision of this state; revenue bonds issued by any West Virginia state agency, board, department or commission authorized to issue such bonds by the laws of this state; and cash balances in regularly established accounts in West Virginia state banks and reflected as an asset in such annual statement; provided that the amount of such cash shall be calculated based on fifty percent of the average quarterly balance of such accounts and provided further that such cash may make up no more than forty percent of the insurer's investments in West Virginia securities.

WV Legislature