WEST VIRGINIA CODE: §33-3-15

§33-3-15. Annuity tax.

(a) For the taxable years beginning on or after January 1, 2021, the tax imposed by this section is discontinued.

(b) Every life insurer transacting insurance in West Virginia shall make a return to the commissioner annually on a form prescribed by the commissioner, on or before March 1, under the oath of its president or secretary, of the gross amount of annuity considerations collected and received by it during the previous calendar year on its annuity business transacted in this state and stating the amount of tax due under this section, together with payment in full for the tax due. The tax is the sum equal to one per centum of the gross amount of the annuity considerations, less annuity considerations returned and less termination allowances on group annuity contracts. All the taxes received by the commissioner shall be paid into the insurance tax fund created in §33-3-14(b) of this code. In the case of funds accepted by a life insurer under an agreement which provides for an accumulation of money to purchase annuities at future dates, annuity considerations may be either considered by the life insurer to be collected and received upon receipt or upon actual application to the purchase of annuities. Any earnings credited to money accumulated while under the latter alternative will also be considered annuity considerations. For purposes of this election, the alternative which the life insurer elected to file its tax return for the 2001 tax year or which it elects when it enters the state, whichever is later, shall be considered the life insurer's election between these alternatives. A life insurer filing a year 2001 tax return shall provide written notice to the commissioner of its election within 90 days of the effective date of this enactment. Otherwise, a life insurer shall provide written notice to the commissioner of its election within 90 days after it enters the state. Thereafter, a life insurer may not change its election without the consent of the Insurance Commissioner. The Insurance Commissioner may develop forms to assure compliance with this subsection.

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