

WEST VIRGINIA CODE: §33-32-5

§33-32-5. Tax on premiums collected.

(a) Each risk retention group shall pay to the commissioner, annually on March 1, a tax at the rate of two percent of the taxable premiums on policies or contracts of insurance covering property or risks in this state and on risk and property situated elsewhere upon which no premium tax is otherwise paid during the previous year. Each risk retention group is also subject to the additional premium taxes levied by sections fourteen-a and fourteen-d, article three of this chapter.

(b) The taxes provided for in this section constitute all taxes collectible under the laws of this state from any risk retention group, and no other premium tax or other taxes shall be levied or collected from any risk retention group by the state or any county, city or municipality within this state, except ad valorem taxes. Each risk retention group shall be subject to the same interests, additions, fines and penalties for nonpayment as are generally applicable to insurers.

(c) To the extent that a risk retention group uses insurance agents, each agent shall keep a complete and separate record of all policies procured from each risk retention group. The record shall be open to examination by the commissioner, as provided in section nine, article two of this chapter. These records shall, for each policy and each kind of insurance provided under the policy, include the following:

- (1) The limit of liability;
- (2) The time period covered;
- (3) The effective date;
- (4) The name of the risk retention group which issued the policy;
- (5) The gross premium charged; and
- (6) The amount of return premiums, if any.