

# WEST VIRGINIA CODE: §33-61-4

## **§33-61-4. Authorization for creation of company; requirements and limitations.**

(a) A Mining Mutual Insurance Company may be created as a domestic, private, nonstock corporation in this state. The company shall remain for the duration of its existence a domestic mutual insurance company owned by its policyholders and may not be converted into a stock corporation or any other entity not owned by its policyholders.

(b) For the duration of its existence, the company shall not be considered a department, unit, agency, or instrumentality of this state for any purpose. All debts, claims, obligations, and liabilities of the company, whenever incurred, are the debts, claims, obligations, and liabilities of the company only and not of this state or of any department, unit, agency, instrumentality, officer, or employee of this state.

(c) The moneys of the company shall not be considered part of the General Revenue Fund of the state. The debts, claims, obligations, and liabilities of the company are not and may not be considered a debt of the state or a pledge of the credit of the state.

(d) The company is not subject to provisions of §6-9A-1 *et seq.* of this code or the provisions of §29B-1-1, *et seq.* of this code.

(e) All premiums collected by the company are subject to the premium taxes, additional premium taxes, additional fire and casualty insurance premium taxes and surcharges contained in §33-3-14, §33-3-14a, §33-3-14d, and §33-3-33 of this code to the extent applicable.