

WEST VIRGINIA LEGISLATURE

REGULAR THIRTY-DAY SESSION, 1956



ENROLLED

Senate Com. Sub. for House Bill

SENATE BILL NO. 12

Originating in Com. on Finance

(By Mr.....)



PASSED February 9, 1956

In Effect July 1, 1956 Passage



Filed in the Office of the Secretary of State
of West Virginia..... **FEB 15 1956**

D. MIT LEBEN
SECRETARY OF STATE

ENROLLED

SENATE COMMITTEE SUBSTITUTE

FOR

House Bill No. 13

(Originating in the Senate Committee on Finance)

[Passed February 9, 1956; in effect July 1, 1956.]

AN ACT to amend article twelve, chapter eleven of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by amending and reenacting section eighty thereof, and by adding thereto two new sections, to be designated sections eighty-a and ninety-one, all relating to the annual license tax to be paid by foreign corporations, and to the annual license fee to be paid by domestic and foreign insurance corporations, and other organizations licensed by the insurance commissioner.

Be it enacted by the Legislature of West Virginia:

That article twelve, chapter eleven of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended by amending and reenacting section eighty thereof, and by adding thereto two new sections, to be designated sections eighty-a and ninety-one, to read as follows:

Section 80. *License Tax on Foreign Corporations.*—

2 Every foreign corporation holding property or doing busi-
3 ness in this state shall make report to the auditor an-
4 nually in the third month preceding the beginning of the
5 license tax year, in which report shall be set out: (a)
6 The name of each corporation, the name of the state or
7 country by which incorporated, the date of the incorpora-
8 tion, the date of the certificate of the secretary of state
9 authorizing it to do business in this state, the place of its
10 principal office, the names and post office addresses of its
11 president, secretary and its officers, if any, charged with
12 the duty of making returns of its property for taxation
13 and the name and post office address of its attorney of
14 record in this state; (b) the number of shares of its au-

15 thorized capital stock having a par value and the par
16 value of each share, and the number of its issued and out-
17 standing shares and the par value of each share; (c) the
18 number of shares of its authorized capital stock having
19 no par value, the number of shares of such stock author-
20 ized to be issued and the considerations fixed for the issue
21 of each share of the same by its charter or board of di-
22 rectors, and the number of shares thereof issued and out-
23 standing; (d) the value of the property owned and used
24 by such corporation within this state, where situate, of
25 what it consists, and the number of acres of land it holds
26 in this state, and the value of its property owned and
27 used without this state; and (e) the proportion of its capi-
28 tal stock which is represented by property owned and
29 used in the state of West Virginia. Such report shall be
30 verified by the affidavit of the president, secretary or
31 other executive officers of such corporation.

32 It shall be the duty of the auditor to assess and fix the
33 license tax of such corporation according to the propor-
34 tion of its issued and outstanding capital stock which is
35 represented by its property owned and used in this state,

36 which license tax shall be at the rate prescribed in sec-
37 tion seventy-eight of this article, plus seventy-five per
38 cent of such tax: *Provided*, That no such corporation shall
39 pay an annual license tax of less than two hundred fifty
40 dollars, which shall be in addition to the fee of the auditor
41 as statutory attorney in fact. The auditor may in any case
42 require such additional information as he may deem nec-
43 essary to enable him to assess and fix the just amount of
44 license tax of such corporation; and it shall be his duty
45 to notify every such corporation of the amount so assessed
46 by him and it shall be the duty of the corporation to pay
47 the same to the auditor of the state within thirty days
48 thereafter, and if it fail to do so it shall be liable to the
49 penalties prescribed in sections eighty-six and eighty-
50 seven of this article.

Sec. 80-a. *Additional License Tax on Domestic and For-
2 eign Corporations and Other Business Organizations Li-
3 censed by the Insurance Commissioner.*—Every domestic
4 or foreign corporation, company, or other business or-
5 ganization, licensed by the insurance commissioner to
6 engage in business in this state, except such as may be

7 exempted by the provisions of section eighty-eight of this
 8 article, shall pay to the auditor an additional annual li-
 9 cense fee, as provided in this section. In the case of any
 10 such company or other such licensed organization hav-
 11 ing capital stock and/or unassigned surplus, the amount
 12 of the license tax shall be calculated upon the capital
 13 stock or unassigned surplus of the company or organi-
 14 zation whichever is greater, as shown by the last annual
 15 statement on file in the office of the insurance commis-
 16 sioner and calculated upon the schedule provided in this
 17 section. The minimum additional license tax provided in
 18 this section shall be two hundred fifty dollars per annum,
 19 payable by any license company or organization to which
 20 the provisions of this section apply. Every such company
 21 shall furnish to the auditor all such information necessary
 22 for the proper calculation of the tax:

23 TAX SCHEDULE

24 *Issued and outstanding capital stock*

25 *or unassigned surplus as the case may be:* Tax

26 Not over \$100,000.....	\$ 250.00
27 Over \$100,000 but not over \$125,000.....	265.00

28	Over \$125,000 but not over \$150,000.....	280.00
29	Over \$150,000 but not over \$175,000.....	295.00
30	Over \$175,000 but not over \$200,000.....	310.00
31	Over \$200,000 but not over \$1,000,000.....	355.00
32	on first \$200,000, and an additional 15¢ on each	
33	\$1,000 or fraction thereof in excess of \$200,000.	
34	Over \$1,000,000 but not over \$5,000,000.....	475.00
35	on first \$1,000,000, and an additional 15¢ on each	
36	\$1,000 or fraction thereof in excess of \$1,000,000.	
37	Over \$5,000,000 but not over \$10,000,000.....	1,275.00
38	on first \$5,000,000, and an additional 16¢ on each	
39	\$1,000 or fraction thereof in excess of \$5,000,000.	
40	Over \$10,000,000 but not over \$15,000,000.....	2,125.00
41	on first \$10,000,000, and an additional 17¢ on	
42	each \$1,000 or fraction thereof in excess of	
43	\$10,000,000.	
44	Over \$15,000,000 but not over \$20,000,000.....	3,025.00
45	on first \$15,000,000, and an additional 18¢ on	
46	each \$1,000 or fraction thereof in excess of	
47	\$15,000,000.	
48	Over \$20,000,000.....	5,000.00

Sec. 91. *Repeal; Partial Invalidity.*—The provisions of
2 all acts or parts of acts, or of this code, which are incon-
3 sistent with the provisions of sections eighty and eighty-a
4 of this article and chapter are hereby repealed to the
5 extent of any such inconsistency. The provisions of this
6 act are severable and if any shall be held unconstitutional
7 or invalid, such determination shall not affect or impair
8 any of the remaining provisions hereof.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

[Signature]
Chairman Senate Committee

[Signature]
Chairman House Committee

Originated in the Senate.

Takes effect July 1, 1956 passage-

[Signature]
Clerk of the Senate

[Signature]
Clerk of the House of Delegates

[Signature]
President of the Senate

[Signature]
Speaker House of Delegates

The within approved this the 14
day of February, 1956.

[Signature]
Governor



Filed in the Office of the Secretary of State
of West Virginia **FEB 15 1956**
D. PITT O'BRIEN
SECRETARY OF STATE