WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1962

ENROLLED

SENATE BILL NO. 33

(By Mr. Carson, Mr. President,
and Mr. McKown)

PASSED February 6, 1962

In Effect From Passage

Filed in Office of the Secretary of State
of West Virginia 2-14-62
JOE F. BURDETT
SECRETARY OF STATE
ENROLLED

Senate Bill No. 33
(By Mr. Carson, Mr. President, and Mr. McKown)

(Passed February 6, 1962: in effect from passage.)

AN ACT to amend article eleven, chapter eighteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, designated section five-d, relating to the making, validity and effect of contracts entered into by the board of governors of West Virginia University with licensed or certain unlicensed insurers and requiring such unlicensed insurers to become licensed but exempt from premium tax provisions of the licensing laws, and further relating to the validity and effect of contracts or policies of insurance issued thereunder to individuals for supplemental retirement benefits, or for other insurance benefits, for persons
employed by the board of governors of West Virginia University at institutions of higher education.

Be it enacted by the Legislature of West Virginia:

That article eleven, chapter eighteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended by adding thereto a new section, designated section five-d, to read as follows:

Article 11. West Virginia University.

Section 5-d. Requirements for Contracting with Insurers; Effect Thereof.—In contracting for the group insurance provided for in section five-b and for the supplemental retirement benefits provided for in section five-c of this article, as well as for other insurance benefits for any and all persons employed by it, the board of governors of West Virginia University shall solicit proposals for the coverage sought, which proposals shall be obtained by public notice inserted at least twice in a newspaper of statewide circulation at least two weeks before the final date of submitting proposals.

The board may also solicit proposals by sending requests by mail to prospective insurers. Upon receipt and
consideration of such proposals as may be submitted the
board shall have the authority to accept the proposal of
and contract with the insurer offering the insurance pro-
gram or programs determined by the board, in its judg-
ment, to be the most desirable to the beneficiaries thereof,
whether such insurer be then licensed as an insurance
company in this state or not: Provided, That no contract
shall be made effective unless and until the insurance
company becomes licensed as a life insurance company
in accordance with article three, chapter thirty-three of
this code, as amended: Provided further, That if such
insurer shall be a life insurance company organized and
operated without profit to any private shareholder or in-
dividual exclusively for the purpose of aiding and
strengthening non-profit institutions or foundations en-
gaged primarily in education or research, by issuing in-
surance and annuity contracts only to or for the benefit
of such institutions and to individuals engaged in the
service of such institutions, it shall be exempt from the
payment of premium and annuity taxes provided for by
sections fourteen, fourteen-a and fifteen, article three, and
any other pertinent premium tax sections, of chapter thirty-three of this code, as amended, as to all annuity or insurance contracts made with educational institutions located within, or relative to subjects of insurance resident in, West Virginia.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the Senate.

Takes effect .......... FROM ......... passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within .......... this the ...... day of ......, 1962.

Governor
Presented to the Holland:
February 8, 1962