

ENROLLED

House Bill No. 554

(Originating in the Committee on Finance)

[Passed March 7, 1963; in effect July 1, 1963.]

AN ACT to amend article three, chapter thirty-three of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, designated section fourteen-b, relating to credits against insurance premium tax.

Be it enacted by the Legislature of West Virginia:

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

Article 3. Licensing, Fees and Taxation of Insurers.**Section 14-b. Credits against Insurance Premium Tax**

2 **by Investment in West Virginia Securities.**—If the annual
3 statement of any insurance company covering a calendar
4 year shows it to have investments at the close of said
5 year in West Virginia securities, as hereinafter defined,
6 of as much as twenty-five per centum of its admitted as-
7 sets, it shall be entitled to a credit against the premium
8 tax levied by section fourteen-a of this article in an
9 amount equal to one hundred per centum of such tax for
10 such calendar year.

11 West Virginia securities, as used in this section, shall
12 mean real estate situate in this state; bonds or interest
13 bearing notes or obligations of this state; bonds or interest
14 bearing notes or obligations of any county, district, school
15 district or independent school district, municipality or
16 any other political subdivision of this state; bonds or notes
17 secured by mortgages or deeds of trust on real estate
18 situate in this state; securities of corporations organized
19 and existing under the laws of this state including, but
20 not by way of limitation, bonds, debentures, notes, equip-

21 ment trust obligations or other evidences of indebtedness,
22 and shares of common and preferred stock of such cor-
23 porations; cash deposits in regularly established national
24 or state banks in this state; and investment shares and in-
25 vestment share accounts in federal savings and loan asso-
26 ciations in this state: *Provided, however,* That such cash
27 deposits and such investment shares and investment share
28 accounts shall be computed on the basis of the average
29 monthly deposits throughout the said calendar year.

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

O. Ray Parker
Chairman Senate Committee

Edith L. Randall
Chairman House Committee

Originated in the House.

Takes effect July 1, 1963 passage.

James Hayes
Clerk of the Senate

A. Blankenship
Clerk of the House of Delegates

Howard W. Larson
President of the Senate

Julius W. Siegelow Jr.
Speaker House of Delegates

The within approved this the 14th
day of March, 1963.

M. Barron
Governor

