WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1963

ENROLLED

HOUSE BILL No. 534

(By Mr., originating in the Committee on Finance)

PASSED March 7, 1963

In Effect July 1, 1963

Filed in Office of the Secretary of State
of West Virginia 3-15-63
JOE F. BURDETT
SECRETARY OF STATE
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

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

West Virginia securities, as used in this section, shall mean real estate situate in this state; bonds or interest bearing notes or obligations of this state; bonds or interest bearing notes or obligations of any county, district, school district or independent school district, municipality or any other political subdivision of this state; bonds or notes secured by mortgages or deeds of trust on real estate situate in this state; securities of corporations organized and existing under the laws of this state including, but not by way of limitation, bonds, debentures, notes, equip-
ment trust obligations or other evidences of indebtedness,
and shares of common and preferred stock of such cor-
porations; cash deposits in regularly established national
or state banks in this state; and investment shares and in-
vestment share accounts in federal savings and loan asso-
ciations in this state: Provided, however, That such cash
deposits and such investment shares and investment share
accounts shall be computed on the basis of the average
monthly deposits throughout the said calendar year.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the House.

Takes effect July 1, 1963. passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

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

Governor