WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1983

ENROLLED
SENATE BILL NO. 602

(By Mr. Hee)

PASSED March 12, 1983
In Effect July 1, 1983

Date 3-29-83

OFFICE OF THE GOVERNOR
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APPROVED AND SIGNED BY THE GOVERNOR

No. 602
AN ACT to amend and reenact section fourteen-b, article three, chapter thirty-three of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to credits given against premium tax to insurance companies for investment in West Virginia securities.

Be it enacted by the Legislature of West Virginia:

That section fourteen-b, article three, chapter thirty-three of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

ARTICLE 3. LICENSING, FEES AND TAXATION OF INSURERS.
§33-3-14b. Credits against premium tax for investment in West Virginia securities.

1 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 percent of its admitted assets, it shall be entitled to a credit against the premium tax levied by section fourteen of this article and the premium tax levied by section fourteen-a of this article in an amount equal to one hundred percent of such tax for such calendar year.

10 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; revenue bonds
issued by any West Virginia state agency, board, de-
partment, or commission authorized to issue such bonds
by the laws 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, equipment trust
obligations or other evidences of indebtedness, and shares
of common and preferred stock of such corporations; cash
balances in regularly established national and state banks
in this state reflected as an asset in such annual state-
ment; and investment shares and investment share ac-
counts in federally insured savings and loan associations
in this state.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

**Chairman Senate Committee**

**Donald Arello**

**Chairman House Committee**

Originated in the Senate.

In effect July 1, 1983.

**Jude C. Neil**

**Clerk of the Senate**

**Donald L. Veaz**

**Clerk of the House of Delegates**

**Wanda M. Mears**

**President of the Senate**

**John L. S报考**

**Speaker House of Delegates**

The within _______ approved _______ this the ______ day of ______, 1983.

**John D. Rhoad$**

**Governor**