

No: 602

APPROVED AND SIGNED BY THE GOVERNOR

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Date 3-29-83

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OFFICE OF THE GOVERNOR

WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1983



ENROLLED

SENATE BILL NO. 602

(By Mr. Heck)



PASSED March 17, 1983

In Effect July 1, 1983 ~~Passage~~



ENROLLED
Senate Bill No. 602

(BY MR. HECK)

[Passed March 11, 1983; in effect July 1, 1983.]

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
2 covering a calendar year shows it to have investments at
3 the close of said year in West Virginia securities, as
4 hereinafter defined, of as much as twenty-five percent
5 of its admitted assets, it shall be entitled to a credit against
6 the premium tax levied by section fourteen of this article
7 and the premium tax levied by section fourteen-a of this
8 article in an amount equal to one hundred percent of
9 such tax for such calendar year.

10 West Virginia securities, as used in this section, shall
11 mean real estate situate in this state; bonds or interest-
12 bearing notes or obligations of this state; bonds or interest-

13 bearing notes or obligations of any county, district, school
14 district or independent school district, municipality or any
15 other political subdivision of this state; revenue bonds
16 issued by any West Virginia state agency, board, de-
17 partment, or commission authorized to issue such bonds
18 by the laws of this state; bonds or notes secured by
19 mortgages or deeds of trust on real estate situate in this
20 state; securities of corporations organized and existing
21 under the laws of this state including, but not by way of
22 limitation, bonds, debentures, notes, equipment trust
23 obligations or other evidences of indebtedness, and shares
24 of common and preferred stock of such corporations; cash
25 balances in regularly established national and state banks
26 in this state reflected as an asset in such annual state-
27 ment; and investment shares and investment share ac-
28 counts in federally insured savings and loan associations
29 in this state.

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

Harrell B. Johnson
Chairman Senate Committee

Donald Anello
Chairman House Committee

Originated in the Senate.

In effect July 1, 1983.

Judd C. Hails
Clerk of the Senate

Donald L. Kopp
Clerk of the House of Delegates

Warrent McHraw
President of the Senate

W. M. Lee, Jr.
Speaker House of Delegates

The within is approved this the 29
day of March, 1983.

David R. Lynch
Governor

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