WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1990

ENROLLED

Comm. Sub for
HOUSE BILL No. 4493

(By Delegates Seaman and Ashley)

Passed March 10, 1990

In Effect from Passage
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 two new sections, designated sections five-b and seventeen, relating to insurance licensing fees and taxation; capital and surplus requirements; and taxation of insurers.

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 two new sections, designated sections five-b and seventeen, to read as follows:

ARTICLE 3. LICENSING, FEES AND TAXATION OF INSURERS.

§33-3-5b. Capital and surplus requirements.

1 No insurer shall hereafter be licensed to transact the business of insurance in the state of West Virginia unless it has fully paid in capital stock, if a stock insurer, or surplus, if a mutual insurer, of at least one million dollars. In addition each such insurer shall have and maintain additional surplus funds of at least one million dollars: Provided, That insurers duly licensed to
transact insurance in West Virginia prior to the
effective date of this section whose capital and surplus
requirements are increased by virtue of this section
shall have until the first day of January, one thousand
nine hundred ninety-three, to meet such increased
requirements.

§33-3-17. Minimum tax payable.

The minimum amount of tax payable by any insurer
licensed in the state of West Virginia when considering
the aggregate payments due from all of the taxes
imposed by this article shall be two hundred dollars
($200.00) for any calendar year. This minimum tax shall
be payable annually on or before the first day of March
and shall be calculated on a form prescribed by the
commissioner. Except as otherwise provided in this
section, all provisions of this article relating to the levy,
imposition and collection of the regular premium tax
shall be applicable to the levy, imposition and collection
of this minimum tax. All moneys received by the
commissioner from this minimum tax shall be paid into
the state treasury for the benefit of the state fund.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Frederick Lane  
Chairman Senate Committee

Bernard V. Kelly  
Chairman House Committee

Originating in the House.

Takes effect from passage.

Donald J. Kapp  
Clerk of the House of Delegates

Keith T. Allred  
President of the Senate

Robert C. Archbold  
Speaker of the House of Delegates

The within is approved this the 30th day of March, 1990.

Mason Caperton  
Governor