

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1990



ENROLLED

Com. Sub. for
HOUSE BILL No. 4493

(By ~~the~~ Delegates Jernigan & Ashley)
[By Request]



Passed March 10, 1990

In Effect from Passage ^{or}

ENROLLED

COMMITTEE SUBSTITUTE

FOR

H. B. 4493

(By DELEGATES SUSMAN AND ASHLEY)
[By Request]

[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.

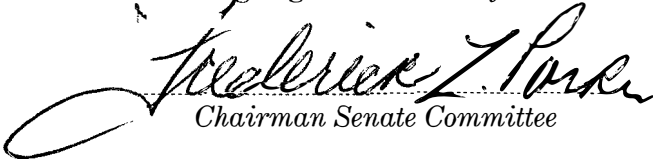
1 No insurer shall hereafter be licensed to transact the
2 business of insurance in the state of West Virginia
3 unless it has fully paid in capital stock, if a stock
4 insurer, or surplus, if a mutual insurer, of at least one
5 million dollars. In addition each such insurer shall have
6 and maintain additional surplus funds of at least one
7 million dollars: *Provided*, That insurers duly licensed to

8 transact insurance in West Virginia prior to the
9 effective date of this section whose capital and surplus
10 requirements are increased by virtue of this section
11 shall have until the first day of January, one thousand
12 nine hundred ninety-three, to meet such increased
13 requirements.

§33-3-17. Minimum tax payable.

1 The minimum amount of tax payable by any insurer
2 licensed in the state of West Virginia when considering
3 the aggregate payments due from all of the taxes
4 imposed by this article shall be two hundred dollars
5 (\$200.00) for any calendar year. This minimum tax shall
6 be payable annually on or before the first day of March
7 and shall be calculated on a form prescribed by the
8 commissioner. Except as otherwise provided in this
9 section, all provisions of this article relating to the levy,
10 imposition and collection of the regular premium tax
11 shall be applicable to the levy, imposition and collection
12 of this minimum tax. All moneys received by the
13 commissioner from this minimum tax shall be paid into
14 the state treasury for the benefit of the state fund.

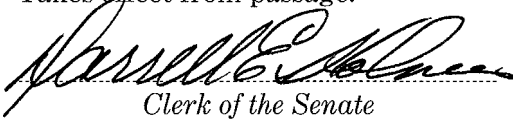
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

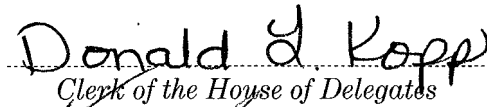

Chairman Senate Committee

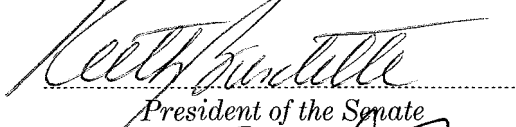

Chairman House Committee

Originating in the House.

Takes effect from passage.

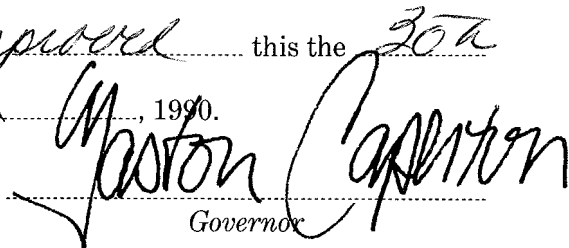

Clerk of the Senate


Clerk of the House of Delegates


President of the Senate


Speaker of the House of Delegates

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


Governor

PRESENTED TO THE

GOVERNOR

Date 3/28/90

Time 2:10 PM

RECEIVED

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OFFICE OF THE GOVERNOR
STATE OF NEW YORK