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WEST VIRGINIA LEGISLATURE

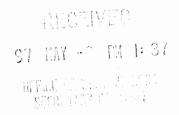
FILST EXTRAORDENING
REGULAR SESSION, 1997

ENROLLED

SENATE BILL NO. __/002

(By Senators Toursen, Mr. MESIDENT, AND) BURKALOW, By REQUEST OF THE EXECUTIVE)

PASSED <u>APRIL 20,</u> 1997
In Effect <u>Fray</u> Passage



ENROLLED

Senate Bill No. 1002

(By Senators Tomblin, Mr. President, and Buckalew, By Request of the Executive)

[Passed April 20, 1997; in effect from passage.]

AN ACT to amend article twelve, chapter twenty-nine of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, designated section thirteen, relating to the board of risk and insurance management; exempting certain entities from payment of premium taxes; and requiring payments by spending units to the board.

Be it enacted by the Legislature of West Virginia:

That article twelve, chapter twenty-nine of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended by adding thereto a new section, designated section thirteen, to read as follows:

ARTICLE 12. STATE INSURANCE.

§29-12-13. Premium tax liability.

Notwithstanding any other provision of this code to the contrary, the amount of any gross direct premiums attributable to a policy or contract of insurance entered into with the board of risk and insurance management 4 shall be separately reported on the annual financial statement of the insurer. These gross direct premiums so reported may not be subject to the tax imposed on gross direct premiums pursuant to article three, chapter thirty-8 three of this code. The provisions of this section shall be effective upon passage and shall apply to any amount of 10 premium tax owed and not yet paid upon the effective 11 date of this section. When any spending unit makes 12 13 payment to the board of risk and insurance management 14 for payment of premiums attributable to a policy or contract of insurance after the effective date of this 15 section, an amount equal to the amount of gross premium 16 tax attributable to the amount of the premium shall be 17 18 paid to the board: *Provided*, That these amounts shall be deposited in a special revenue account hereby created 19 known as the "Premium Tax Savings Fund". Expendi-20 tures from the fund shall not be made from collections but 2122shall only be made in accordance with appropriation by 23 the Legislature.

That Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.
Chairman Senate Committee
Mick Fantasia Chairman House Committee
Originated in the Senate.
In effect from passage. (Clerk of the Senate
Clerk of the House of Delegates
Of Roy Tombler President of the Senate
Speaker House of Delegates
The within LA Upplaced, this the
day of
Den Landen
Governor

PRESENTED TO THE

GOVERNOR

Date

Time