WEST VIRGINIA LEGISLATURE
SECOND REGULAR SESSION, 2000

ENROLLED

House Bill No. 4303
(By Delegate Michael)

18
Passed March 11, 2000

In Effect Ninety Days from Passage
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 limiting eligibility to receive credit against premium tax for investment by insurance company in West Virginia securities and limiting the types of investments that qualify for the credit.

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.

If the annual statement of any insurance company covering a calendar year shows it to have investments at the close of said
Second Enr. H. B. 4303] 2

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. Provided, That the insurance company employs less than twenty full-time employees, has net written premiums of less than ten million dollars and provides a minimum of fifty percent of its net written premiums to under-served and high risk areas of West Virginia.

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

Chairman Senate Committee

Chairman House Committee

Originating in the House.

In 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 ______ approved this the ______ day of ______, 2000.

Governor
PRESENTED TO THE
GOVERNOR
Date 3/31/00
Time 3:45 pm