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WV HOUSE OF DELEGATES

WEST VIRGINIA LEGISLATURE

SECOND REGULAR SESSION, 2000



ENROLLED

House Bill No. 4303

(By Delegate Michael)



Passed March 18, 2000

*ed
Gregory W. Boyd
Clerk of the House*

In Effect Ninety Days from Passage

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WEST VIRGINIA

SECOND ENROLLMENT

H. B. 4303

(BY DELEGATE MICHAEL)

[Passed March 18, 2000; in effect 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.

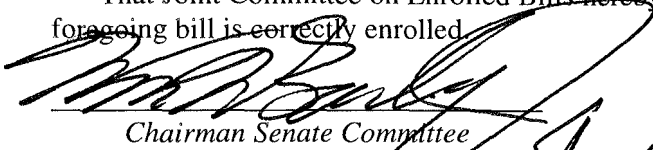
§33-3-14b. Credits against premium tax for investment in West Virginia securities.

- 1 If the annual statement of any insurance company covering
- 2 a calendar year shows it to have investments at the close of said

3 year in West Virginia securities, as hereinafter defined, of as
4 much as twenty-five percent of its admitted assets, it shall be
5 entitled to a credit against the premium tax levied by section
6 fourteen of this article and the premium tax levied by section
7 fourteen-a of this article in an amount equal to one hundred
8 percent of such tax for such calendar year. *Provided*, That the
9 insurance company employs less than twenty full-time employ-
10 ees, has net written premiums of less than ten million dollars
11 and provides a minimum of fifty percent of its net written
12 premiums to under-served and high risk areas of West Virginia.

13 West Virginia securities, as used in this section, shall mean
14 real estate situate in this state; bonds or interest-bearing notes
15 or obligations of this state; bonds or interest-bearing notes or
16 obligations of any county, district, school district or independ-
17 ent school district, municipality or any other political subdivi-
18 sion of this state.

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



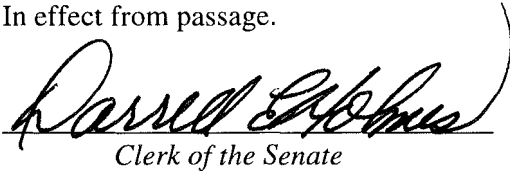
Chairman Senate Committee



Chairman House Committee

Originating in the House.

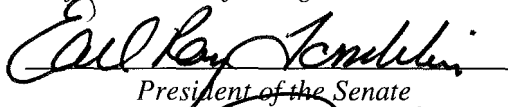
In effect from passage.



Clerk of the Senate



Clerk of the House of Delegates

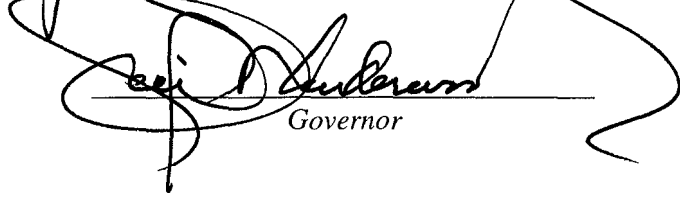


President of the Senate



Speaker of the House of Delegates

The within approved this the 7th day of April, 2000.



Governor

PRESENTED TO THE

GOVERNOR

Date 3/31/00

Time 3:45 pm