

FILED

2001 MAY -2 A 11: 15

OFFICE WEST VIRGINIA
SECRETARY OF STATE

WEST VIRGINIA LEGISLATURE

FIRST REGULAR SESSION, 2001



ENROLLED

House Bill No. 3081

(By Delegates Beane, Webb and G. White)



Passed April 14, 2001

In Effect Ninety Days from Passage

FILED

2001 MAY -2 A 11: 16

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H. B. 3081

(BY DELEGATES BEANE, WEBB AND G. WHITE)

[Passed April 14, 2001; 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 insurance; insurers; premium taxes; credits against tax; and defining certain terms.

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 (a) If the annual statement of any insurer covering a
- 2 calendar year shows it to have investments at the close of the
- 3 year in West Virginia securities, of at least twenty-five percent
- 4 of its admitted assets, it is entitled to a credit against the

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5 premium tax levied by sections fourteen and fourteen-a of this
6 article in an amount equal to one hundred percent of the tax for
7 the calendar year: *Provided*, That the insurer proves to the
8 satisfaction of the commissioner that it employs less than
9 twenty full-time employees, has gross direct premiums of less
10 than ten million dollars and derives a minimum of fifty percent
11 of its gross direct premiums from insurance provided to under-
12 served areas of West Virginia.

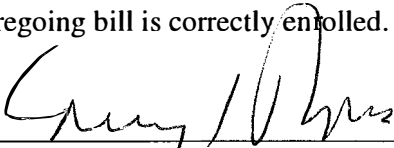
13 (b) As used in this section:

14 (1) "Full-time employees" means all elected officers, all
15 full-time employees, all part-time employees each counted as
16 one-half full-time employee equivalents and all full and part-
17 time equivalent employees of affiliated companies within an
18 insurance holding company system providing any type of
19 service by contract or by any other arrangement;

20 (2) "Underserved areas" means those counties of the state
21 for which the insurer demonstrates to the satisfaction of the
22 commissioner that consumers in that county have an inadequate
23 choice of insurance providers;

24 (3) "West Virginia securities" means real estate situate in
25 this state; bonds or interest-bearing notes or obligations of this
26 state; and bonds or interest-bearing notes or obligations of any
27 county, district, school district or independent school district,
28 municipality or any other political subdivision of this state;
29 revenue bonds issued by any West Virginia state agency, board,
30 department or commission authorized to issue such bonds by
31 the laws of this state; and cash balances in regularly established
32 accounts in West Virginia state banks and reflected as an asset
33 in such annual statement; provided that the amount of such cash
34 shall be calculated based on fifty percent of the average
35 quarterly balance of such accounts and provided further that
36 such cash may make up no more than forty percent of the
37 insurer's investments in West Virginia securities.

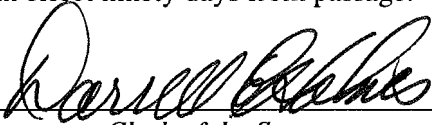
That Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

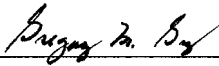

Chairman Senate Committee

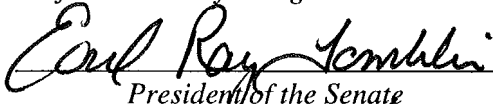

Chairman House Committee

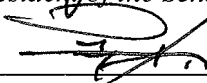
Originating in the House.

In effect ninety days 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 April, 2001.


Governor

PRESENTED TO THE

GOVERNOR

Date 4/27/01

Time 11:50am