WEST VIRGINIA LEGISLATURE
Regular Session, 2002

ENROLLED

SENATE BILL NO. 647

(By Senator Craig)

PASSED March 9, 2002

In Effect ninety days from Passage
ENROLLED

Senate Bill No. 647

(By Senator Craigo)

[Passed March 9, 2002; in effect ninety days from passage.]

AN ACT to amend and reenact section fifteen, article three, chapter thirty-three of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to taxes on the sale of annuities in the state; and clarifying the alternatives that life insurers may choose for reporting and paying taxes on annuities.

Be it enacted by the Legislature of West Virginia:

That section fifteen, 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.

§33-3-15. Annuity tax.

1 (a) Every life insurer transacting insurance in West Virginia shall make a return to the commissioner annually on a form prescribed by the commissioner, on or before the
first day of March, under the oath of its president or secretary, of the gross amount of annuity considerations collected and received by it during the previous calendar year on its annuity business transacted in this state and stating the amount of tax due under this section, together with payment in full for the tax due. The tax is the sum equal to one per centum of the gross amount of the annuity considerations, less annuity considerations returned and less termination allowances on group annuity contracts. All the taxes received by the commissioner shall be paid into the insurance tax fund created in subsection (b), section fourteen of this article. In the case of funds accepted by a life insurer under an agreement which provides for an accumulation of money to purchase annuities at future dates, annuity considerations may be either considered by the life insurer to be collected and received upon receipt or upon actual application to the purchase of annuities. Any earnings credited to money accumulated while under the latter alternative will also be considered annuity considerations. For purposes of this election, the alternative which the life insurer elected to file its tax return for the two thousand one tax year or which it elects when it enters the state, whichever is later, shall be considered the life insurer’s election between these alternatives. A life insurer filing a year two thousand one tax return shall provide written notice to the commissioner of its election within ninety days of the effective date of this enactment. Otherwise, a life insurer shall provide written notice to the commissioner of its election within ninety days after it enters the state. Thereafter, a life insurer may not change its election without the consent of the insurance commissioner. The insurance commissioner may develop forms to assure compliance with this subsection.

(b) The amendment to this section enacted during the regular session of the Legislature in the year one thousand nine hundred ninety-eight is effective on the first day of July, one thousand nine hundred ninety-eight.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within is approved... this the 2nd Day of April, 2002.

Governor
PRESENTED TO THE
GOVERNOR
Date: 3/26/02
Time: 3:00 P.M.