

14202

FILED

2002 APR -3 P 7 22

OFFICE WEST VIRGINIA
SECRETARY OF STATE

WEST VIRGINIA LEGISLATURE

Regular Session, 2002

ENROLLED

SENATE BILL NO. 647

(By Senator Craig)

PASSED March 9, 2002

In Effect ninety days from **Passage**

FILED

2002 APR -3 P 7:23

OFFICE WEST VIRGINIA
SECRETARY OF STATE

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
- 2 Virginia shall make a return to the commissioner annually
- 3 on a form prescribed by the commissioner, on or before the

4 first day of March, under the oath of its president or
5 secretary, of the gross amount of annuity considerations
6 collected and received by it during the previous calendar
7 year on its annuity business transacted in this state and
8 stating the amount of tax due under this section, together
9 with payment in full for the tax due. The tax is the sum
10 equal to one per centum of the gross amount of the annuity
11 considerations, less annuity considerations returned and
12 less termination allowances on group annuity contracts.
13 All the taxes received by the commissioner shall be paid
14 into the insurance tax fund created in subsection (b),
15 section fourteen of this article. In the case of funds
16 accepted by a life insurer under an agreement which
17 provides for an accumulation of money to purchase
18 annuities at future dates, annuity considerations may be
19 either considered by the life insurer to be collected and
20 received upon receipt or upon actual application to the
21 purchase of annuities. Any earnings credited to money
22 accumulated while under the latter alternative will also be
23 considered annuity considerations. For purposes of this
24 election, the alternative which the life insurer elected to
25 file its tax return for the two thousand one tax year or
26 which it elects when it enters the state, whichever is later,
27 shall be considered the life insurer's election between these
28 alternatives. A life insurer filing a year two thousand one
29 tax return shall provide written notice to the commissioner
30 of its election within ninety days of the effective date of
31 this enactment. Otherwise, a life insurer shall provide
32 written notice to the commissioner of its election within
33 ninety days after it enters the state. Thereafter, a life
34 insurer may not change its election without the consent of
35 the insurance commissioner. The insurance commissioner
36 may develop forms to assure compliance with this subsec-
37 tion.

38 (b) The amendment to this section enacted during the
39 regular session of the Legislature in the year one thousand
40 nine hundred ninety-eight is effective on the first day of
41 July, one thousand nine hundred ninety-eight.

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

[Signature]
.....
Chairman Senate Committee

[Signature]
.....
Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

[Signature]
.....
Clerk of the Senate

[Signature]
.....
Clerk of the House of Delegates

[Signature]
.....
President of the Senate

[Signature]
.....
Speaker House of Delegates

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

[Signature]
.....
Governor

PRESENTED TO THE

GOVERNOR

Date 3/26/02

Time 3:00pm