WEST VIRGINIA LEGISLATURE
FIRST REGULAR SESSION, 2003

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ENROLLED

COMMITTEE SUBSTITUTE FOR
House Bill No. 2702

(By Delegates H. White, Hrutkay and R. M. Thompson)

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Passed March 8, 2003

In Effect Ninety Days from Passage
AN ACT to amend and reenact section five, article thirty-two, chapter thirty-three of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the elimination of fees levied on risk retention groups.

Be it enacted by the Legislature of West Virginia:

That section five, article thirty-two, 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 32. RISK RETENTION ACT.

§33-32-5. Tax on Premiums Collected.

(a) Each risk retention group shall pay to the commissioner, annually on the first day of March, a tax at the rate of two
percent of the taxable premiums on policies or contracts of insurance covering property or risks in this state and on risk and property situated elsewhere upon which no premium tax is otherwise paid during the previous year. Each risk retention group is also subject to the additional premium taxes levied by sections fourteen-a and fourteen-d, article three of this chapter.

(b) The taxes provided for in this section constitute all taxes collectible under the laws of this state from any risk retention group, and no other premium tax or other taxes shall be levied or collected from any risk retention group by the state or any county, city or municipality within this state, except ad valorem taxes. Each risk retention group shall be subject to the same interests, additions, fines and penalties for nonpayment as are generally applicable to insurers.

(c) To the extent that a risk retention group uses insurance agents, each agent shall keep a complete and separate record of all policies procured from each risk retention group. The record shall be open to examination by the commissioner, as provided in section nine, article two of this chapter. These records shall, for each policy and each kind of insurance provided under the policy, include the following:

(1) The limit of liability;

(2) The time period covered;

(3) The effective date;

(4) The name of the risk retention group which issued the policy;

(5) The gross premium charged; and

(6) The amount of return premiums, if any.
That Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Greg Butler
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 27th day of March, 2002.

Governor
PRESENTED TO THE
GOVERNOR

Date 3/25/03
Time 9:40 a.m.