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WEST VIRGINIA LEGISLATURE

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FIRST EXTRAORDINARY

REGULAR SESSION, 1997



ENROLLED

SENATE BILL NO. 1002

(By Senators TAMBLIN, MC PHEE, AND BUCKALEW,
By REQUEST OF THE EXECUTIVE)



PASSED APRIL 20, 1997

In Effect FROM Passage

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OFFICE OF THE CLERK
SENATE HOUSE OF DELEGATES

ENROLLED

Senate Bill No. 1002

(BY SENATORS TOMBLIN, MR. PRESIDENT, AND BUCKALEW,
BY REQUEST OF THE EXECUTIVE)

[Passed April 20, 1997; in effect from passage.]

AN ACT to amend article twelve, chapter twenty-nine of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, designated section thirteen, relating to the board of risk and insurance management; exempting certain entities from payment of premium taxes; and requiring payments by spending units to the board.

Be it enacted by the Legislature of West Virginia:

That article twelve, chapter twenty-nine of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended by adding thereto a new section, designated section thirteen, to read as follows:

ARTICLE 12. STATE INSURANCE.

§29-12-13. Premium tax liability.

1 Notwithstanding any other provision of this code to the
2 contrary, the amount of any gross direct premiums
3 attributable to a policy or contract of insurance entered
4 into with the board of risk and insurance management
5 shall be separately reported on the annual financial
6 statement of the insurer. These gross direct premiums so
7 reported may not be subject to the tax imposed on gross
8 direct premiums pursuant to article three, chapter thirty-
9 three of this code. The provisions of this section shall be
10 effective upon passage and shall apply to any amount of
11 premium tax owed and not yet paid upon the effective
12 date of this section. When any spending unit makes
13 payment to the board of risk and insurance management
14 for payment of premiums attributable to a policy or
15 contract of insurance after the effective date of this
16 section, an amount equal to the amount of gross premium
17 tax attributable to the amount of the premium shall be
18 paid to the board: *Provided*, That these amounts shall be
19 deposited in a special revenue account hereby created
20 known as the "Premium Tax Savings Fund". Expendi-
21 tures from the fund shall not be made from collections but
22 shall only be made in accordance with appropriation by
23 the Legislature.

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

Randy Schriver
.....
Chairman Senate Committee

Mick Fantasia
.....
Chairman House Committee

Originated in the Senate.

In effect from passage.

Verulfo Ramos
.....
Clerk of the Senate

Bryony M. Bue
.....
Clerk of the House of Delegates

Carl Ray Tomblin
.....
President of the Senate

R. L. ...
.....
Speaker House of Delegates

The within *is approved* this the *5th*
day of *May*, 1997.

[Signature]
.....
Governor

PRESENTED TO THE

GOVERNOR

Date 4/30/97

Time 3:20 pm