

**FILED**

**2003 MAR 27 P 4: 08**

**OFFICE WEST VIRGINIA  
SECRETARY OF STATE**

# **WEST VIRGINIA LEGISLATURE**

**FIRST REGULAR SESSION, 2003**



# **ENROLLED**

**COMMITTEE SUBSTITUTE  
FOR**

**House Bill No. 2702**

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



Passed March 8, 2003

In Effect Ninety Days from Passage

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FOR

## H. B. 2702

(BY DELEGATES H. WHITE, HRUTKAY AND R. M. THOMPSON)

[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.

- 1 (a) Each risk retention group shall pay to the commissioner,
- 2 annually on the first day of March, a tax at the rate of two

3 percent of the taxable premiums on policies or contracts of  
4 insurance covering property or risks in this state and on risk and  
5 property situated elsewhere upon which no premium tax is  
6 otherwise paid during the previous year. Each risk retention  
7 group is also subject to the additional premium taxes levied by  
8 sections fourteen-a and fourteen-d, article three of this chapter.

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

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

24 (1) The limit of liability;

25 (2) The time period covered;

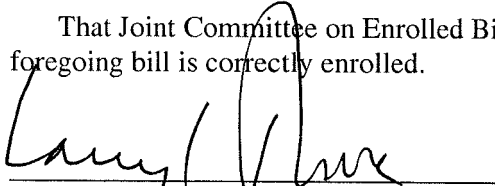
26 (3) The effective date;

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

29 (5) The gross premium charged; and

30 (6) The amount of return premiums, if any.

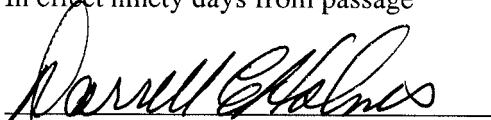
That Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

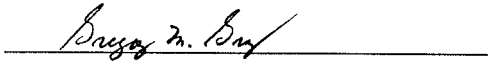
  
Chairman Senate Committee

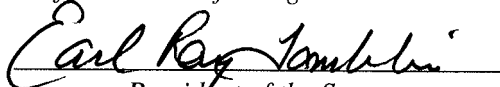
  
Chairman House Committee

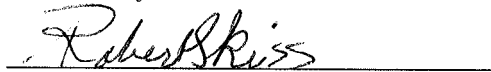
Originating in the House.

In effect ninety days from passage

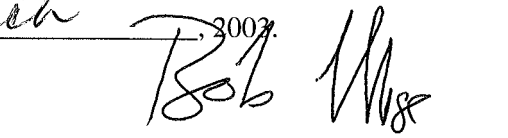
  
Clerk of the Senate

  
Clerk of the House of Delegates

  
President of the Senate

  
Speaker of the House of Delegates

The within is approved this the 27<sup>th</sup>  
day of March, 2007.

  
Governor

PRESENTED TO THE  
GOVERNOR

Date 3/25/03

Time 9:40am