

1 IN THE HOUSE

BY MESSRS. GREUEL, MCNABB & BUCKALEW

2

HOUSE BILL NO. 111

3

IN THE LEGISLATURE OF THE TERRITORY OF ALASKA

4

TWENTY-THIRD SESSION

5

A BILL

6

For an Act entitled: "An Act increasing the premium tax paid by

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insurance companies and amending Secs.

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42-1-14 and 42-3-9, ACLA 1949; and setting

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an effective date."

10 BE IT ENACTED BY THE LEGISLATURE OF THE TERRITORY OF ALASKA:

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Section 1. Sec. 42-1-14, ACLA 1949, is hereby amended to

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read as follows:

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Sec. 42-1-14. ANNUAL STATEMENTS: CONTENTS: TAX. All

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insurance companies, corporations, associations, firms or

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individuals now and hereafter doing business in this Territory

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must file with the Insurance Commissioner on or before March

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first in each year, a statement in all insurance business

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written or contracted for by the company making such state-

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ment, in the Territory, during the year ending December thirty-

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first next preceding; the amounts actually paid policyholders

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on losses; the amounts of premiums received or contracted

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for; the amounts paid policyholders as returned premiums;

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the amounts paid policyholders as dividends; the amounts

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of insurance reinsured in other companies authorized to do

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business in the Territory, and amount of premiums paid

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therefor; the amount of insurance reinsured in companies,

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naming them, not authorized to do business in the Territory

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and the amount of premiums paid therefor; and the amount of

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reinsurance accepted from admitted companies and the premiums

1 received for such reinsurance on risks located in this
2 Territory with the names of the companies so reinsured. And
3 said company, corporation, association, firm or individual
4 shall pay on or before March 31st to the Insurance Commis-
5 sioner a tax of three ~~TWO~~ per centum on all gross premiums,
6 received during the year ending on the next preceding 31st
7 day of December upon property or risks resident or located
8 in this Territory, less return premiums and less reinsurance
9 premiums received from authorized companies.

10 Sec. 2. Sec. 42-3-9, ACLA 1949, is hereby amended to read
11 as follows:

12 Sec. 42-3-9, ANNUAL STATEMENT OF BUSINESS BY AGENT OR
13 BROKER: TAX. Every agent or broker, whether resident or
14 non-resident, who places, procures, effects or delivers any
15 contract of insurance or insurance policy, as herein provided,
16 shall annually, on or before the first day of March in
17 each year, make and file with the Commissioner of Insurance
18 a verified statement, in duplicate, upon a form to be pres-
19 cribed and furnished by the Commissioner, which shall
20 exhibit the true amount of all such business transacted by
21 such agent or broker during the year ending on the thirty-
22 first day of December next preceding the making of such
23 annual statement, showing the gross amount of each kind of
24 insurance, the gross premiums charged for such insurance, the
25 aggregate amount of return premiums paid to the insured, the
26 amount of the net premiums, and such other facts and infor-
27 mation as the Commissioner may prescribe and require.

28 (Filing fee.) The Insurance Commissioner shall charge
29 for the filing of the aforesaid verified statement in his

1 office a fee equal to one-half of one percentum on all
2 premiums collected or contracted for during the preceding
3 calendar year as shown on said statement, after deducting
4 from the gross amount thereof the amounts paid to policy
5 holders as return premiums, which fee shall not be less than
6 \$50.00 and shall be paid at the time of the filing of said
7 verified statement with the Commissioner and shall be depos-
8 ited with the Treasurer of the Territory in the general fund.

9 (Tax on premiums.) The agent or broker making such
10 statement shall pay to the Insurance Commissioner the taxes
11 which are hereby levied upon said business, namely; a tax of
12 ~~3%~~ ^{1%} on all premiums collected or contracted for, as and
13 at the time and in the manner provided for the payment of
14 tax under Chapter 22, Session Laws of the Territory of Alaska,
15 1937.

16 Sec. 3. EFFECTIVE DATE. The rate of tax provided in this
17 Act shall apply to the year commencing January 1, 1957, and to all
18 ensuing years.

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