

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29

IN THE SENATE BY THE COMMITTEE ON FINANCE

SENATE BILL NO. 86

IN THE LEGISLATURE OF THE STATE OF ALASKA  
FIRST LEGISLATURE - FIRST SESSION

A BILL

For an Act entitled: "An Act levying a gross premiums tax on insurance business transacted in Alaska by insurance companies not licensed to do business in the state under the laws of the state; and providing penalties."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

Section 1. UNLICENSED INSURANCE COMPANIES REPORT BY INSURED.

Any company not licensed to do business in Alaska which shall transact an insurance business in Alaska shall pay to the Commissioner of Insurance before March 31, next succeeding, a tax of 3 per cent on the amount of the gross premium received for direct insurance, less return premiums and cancellations on direct insurance on risks in Alaska. On default of any such company in the payment of such tax the insured shall pay the tax. Every person paying more than \$100 premiums to any one such company in any year shall report the same in writing to the Commissioner of Insurance before March 1 next succeeding. If the tax prescribed by this section is not paid before March 31 next succeeding the date of premium payment, the tax shall be increased by a penalty of 25 per cent and by the amount of an additional penalty computed at the rate of one per cent per month or any part thereof from the date such payment was due to the date paid.