

Introduced: 2/19/63
Referred: COMMERCE
FINANCE

BY THE RULES COMMITTEE
BY REQUEST OF
THE LEGISLATIVE COUNCIL

1 IN THE HOUSE

2 HOUSE BILL NO. 80

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 THIRD LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to filing of annual state-
7 ments and the payment of the gross premiums
8 tax on insurance premiums."

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

10 * Section 1. AS 21.10.070 is repealed and re-enacted to read:

11 Sec. 21.10.070. FILING ANNUAL STATEMENTS. Each insur-
12 ance company and each person doing an insurance business in
13 the state shall file with the department before March 2 in
14 each year a statement of all insurance business written or
15 contracted in the state during the preceding year ending
16 December 31. The statement shall show

17 (1) the amounts paid policyholders on losses,

18 (2) the amounts of premiums received or contracted

19 for,

20 (3) the amounts paid policyholders as returned
21 premiums,

22 (4) the amounts paid policyholders as dividends,

23 (5) the amounts of insurance reinsured in other
24 companies authorized to do business in the state, and amount
25 of premiums paid for it,

26 (6) the amount of insurance reinsured in compan-
27 ies, naming them, not authorized to do business in the state
28 and the amount of premiums paid for it,

29 (7) the amount of reinsurance accepted from

1 admitted companies and the premiums received for reinsurance
2 on risks located in the state with the name of the companies
3 so reinsured.

4 * Sec. 2. AS 21.10.075 is repealed and re-enacted to read:

5 Sec. 21.10.075. PAYMENT OF TAX. (a) Each insurance
6 company or person doing an insurance business in the state
7 shall pay a tax on all gross premiums received during the
8 year ending on the preceding December 31 and paid for the
9 insurance of property or risks resident or located in the
10 state, less return premiums and reinsurance premiums received
11 from authorized companies. The tax shall be computed at the
12 rate set forth in (b) of this section, and shall be paid to
13 the department annually before April 1.

14 (b) The rate of tax is

15 (1) for domestic companies, 1 1/2 per cent; or

16 (2) for companies other than domestic, 3 per cent.

17 (c) A domestic company is exempt from taxation under
18 this section for a period of five years from the date of its
19 organization.
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