

CHAPTER 185

AN ACT

Increasing the premium tax paid by insurance companies and amending Secs. 42-1-14 and 42-3-9, ACLA 1949; and setting an effective date.

(H. B. 111)

Be it enacted by the Legislature of the Territory of Alaska:

Section 1. Sec. 42-1-14, ACLA 1949, is hereby amended to read as follows:

Sec. 42-1-14. **Annual Statements: Contents: Tax.** All insurance companies, corporations, associations, firms or individuals now and hereafter doing business in this Territory must file with the Insurance Commissioner on or before March first in each year, a statement of all insurance business written or contracted for by the company making such statement, in the Territory, during the year ending December thirty-first next preceding; the amounts actually paid policyholders on losses; the amounts of premiums received or contracted for; the amounts paid policyholders as returned premiums; the amounts paid policyholders as dividends; the amounts of insurance reinsured in other companies authorized to do business in the Territory, and amount of premiums paid therefor; the amount of insurance reinsured in companies, naming them, not authorized to do business in the Territory and the amount of premiums paid therefor; and the amount of reinsurance accepted from admitted companies and the premiums received for such reinsurance on risks located in this Territory with the names of

the companies so reinsured. And said company, corporation, association, firm or individual shall pay on or before March 31st to the Insurance Commissioner a tax of three per centum on all gross premiums, received during the year ending on the next preceding 31st day of December upon property or risks resident or located in this Territory, less return premiums and less reinsurance premiums received from authorized companies.

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

Sec. 42-3-9. **Annual Statement of Business by Agent or Broker: Tax.** Every agent or broker, whether resident or non-resident, who places, procures, effects or delivers any contract of insurance or insurance policy, as herein provided, shall annually, on or before the first day of March in each year, make and file with the Commissioner of Insurance a verified statement, in duplicate, upon a form to be prescribed and furnished by the Commissioner, which shall exhibit the true amount of all such business transacted by such agent or broker during the year ending on the thirty-first day of December next preceding the making of such annual statement, showing the gross amount of each kind of insurance, the gross

premiums charged for such insurance, the aggregate amount of return premiums paid to the insured, the amount of the net premiums, and such other facts and information as the Commissioner may prescribe and require.

(Filing fee.) The Insurance Commissioner shall charge for the filing of the aforesaid verified statement in his office a fee equal to one-half of one percentum on all premiums collected or contracted for during the preceding calendar year as shown on said statement, after deducting from the gross amount thereof the amounts paid to policyholders as return premiums, which fee shall not be less than \$50.00 and shall be paid at the

time of the filing of said verified statement with the Commissioner and shall be deposited with the Treasurer of the Territory in the general fund.

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

Sec. 3. Effective Date. The rate of tax provided in this Act shall apply to the year commencing January 1, 1957, and to all ensuing years.

Approved April 6, 1957

CHAPTER 186

AN ACT

Relating to public finance and creating a Board of Review; correcting and supplementing certain provisions of Ch. 82, SLA 1955 dealing with financial reports, uniform budgeting, uniform accounting, uniform purchasing, and the Legislative post audit; amending Arts. I, II, III, IV, V, VII, and VIII of Ch. 82, SLA 1955; amending Sec. 12-2-1, ACLA 1949; amending subsection (a) and (b) of Sec. 7-1-6, ACLA 1949, as subsection (a) was amended by Ch. 50 SLA 1949 and as subsection (b) was repealed and re-enacted by Ch. 133, SLA 1951, and as repealed and re-enacted by Ch. 24, SLA 1953; amending subsections (c), (d) and (e) of Section 7-1-6 ACLA 1949, as amended; repealing Sec. 10 (b) of Art. I, Ch. 82 SLA 1955; repealing subsection (3) of Sec. 3, Art. IV, Ch. 82 SLA 1955; repealing Sec. 2 and Sec. 3 of Art. VII, Ch. 82 SLA 1955; repealing subsections (f) and (g) of Sec. 7-1-6 ACLA 1949 as amended; and declaring an emergency.

(C. S. for H. B. 6)

Be it enacted by the Legislature of the Territory of Alaska:

Art. I of Ch. 82, SLA 1955, is hereby amended to read as follows:

Section 1. Subsection (2) of Sec. 3,

(2) "Territorial Agencies",