

2010 SESSION

INTRODUCED

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SENATE BILL NO. 466

Offered January 13, 2010

Prefiled January 13, 2010

A *BILL to amend the Code of Virginia by adding a section numbered 38.2-401.2, relating to an assessment on property and casualty insurance companies; Virginia Public Safety Fund assessment.*

Patron—Howell

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 38.2-401.2 as follows:

§ 38.2-401.2. *Virginia Public Safety Fund assessment.*

In addition to the tax imposed pursuant to § 58.1-2501, the Commission shall annually assess against every insurance company doing business in the Commonwealth that issues policies or contracts for (i) any type of insurance as defined in §§ 38.2-110 through 38.2-118, §§ 38.2-120 through 38.2-126, and §§ 38.2-128 through 38.2-133 and (ii) those combination policies as defined in § 38.2-1921 that contain insurance as defined in subdivision (i), an assessment in the amount of one-half percent of the total direct gross premium income for such insurance. Such assessment shall be apportioned, assessed and paid as prescribed by § 38.2-403. In any year in which a company has no direct gross premium income or in which its direct gross premium income is insufficient to produce at the rate of assessment prescribed by law an amount equal to or in excess of \$100, there shall be so apportioned and assessed against such company a contribution of \$100. All moneys collected pursuant to the assessment made by the Commission pursuant to this section shall be paid into the state treasury and credited to the Virginia Public Safety Fund created pursuant to § 2 of the first enactment of Chapter 3 of the Acts of Assembly of 1994 Special Session II. All interest earned from the deposit of moneys accumulated in the Fund shall be deposited in the Fund.

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