

2011 SESSION

INTRODUCED

11104201D

HOUSE BILL NO. 2499

Offered January 21, 2011

A BILL to amend and reenact § 58.1-2531 of the Code of Virginia, relating to insurance license tax.

Patron—Albo

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That § 58.1-2531 of the Code of Virginia is amended and reenacted as follows:

§ 58.1-2531. Distribution of certain revenue.

A. 1. Beginning with the Commonwealth's fiscal year beginning on July 1, 2008, and for each fiscal year thereafter, an amount equal to one-third of all revenues collected by the Commission in the most recently ended fiscal year from the tax imposed under this chapter, less one-third of the total amount of such tax refunded in the most recently ended fiscal year, shall be deposited by the Comptroller to the Priority Transportation Fund established under § 33.1-23.03:8.

2. For the fiscal year beginning on July 1, 2012, an amount equal to one-ninth of all revenues collected by the Commission in such fiscal year from the tax imposed under this chapter, less one-ninth of the total amount of such tax refunded in such fiscal year, shall be deposited by the Comptroller to the Highway Maintenance and Operating Fund. For the fiscal year beginning on July 1, 2013, an amount equal to two-ninths of all revenues collected by the Commission in such fiscal year from the tax imposed under this chapter, less two-ninths of the total amount of such tax refunded in such fiscal year, shall be deposited by the Comptroller to the Highway Maintenance and Operating Fund. Beginning with the fiscal year beginning on July 1, 2014, and for each fiscal year thereafter, an amount equal to one-third of all revenues collected by the Commission in the most recently ended fiscal year from the tax imposed under this chapter, less one-third of the total amount of such tax refunded in the most recently ended fiscal year, shall be deposited by the Comptroller to the Highway Maintenance and Operating Fund.

B. For purposes of the Comptroller's deposits under this section, the Commissioner of the Bureau of Insurance shall, no later than July 15 of each year, provide a written certification to the Comptroller that reports the amount to be deposited pursuant to subsection A. After the required amount has been deposited as provided in subsection A, all remaining revenues from the tax imposed under this chapter shall be deposited into the general fund of the state treasury. The Comptroller shall make all deposits under this section as soon as practicable.

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