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SENATE BILL NO. 994

Offered January 11, 2017

Prefiled January 3, 2017

A *BILL to amend and reenact §§ 38.2-403 and 38.2-4809.1 of the Code of Virginia, relating to insurance; refunds of assessments.*

Patron—Dance

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:**1. That § 38.2-403 and 38.2-4809.1 of the Code of Virginia are amended and reenacted as follows:****§ 38.2-403. Assessment for expenses.**

The Commission shall assess each company annually for its just share of expenses. The assessment shall be in proportion to direct gross premium income for the year immediately preceding that for which the assessment is made. The Commission shall give the companies notice of the assessment which shall be paid to the Commission on or before March 1 of each year for deposit into the state treasury as provided in subsection B of § 38.2-400. Any company that fails to pay the assessment on or before the date herein prescribed shall be subject to a penalty imposed by the Commission. The penalty shall be ten percent of the assessment and interest shall be charged at a rate pursuant to § 58.1-1812 for the period between the due date and the date of full payment. If a payment is made in an amount later found to be in error, the Commission shall, (i) if an additional amount is due, notify the company of the additional amount and the company shall pay the additional amount within fourteen days of the date of the notice or, (ii) if an overpayment is made, ~~order~~ *process* a refund.

§ 38.2-4809.1. Licensees to pay assessments on insurers.

Every licensed surplus lines broker or any person required to be licensed as a surplus lines broker shall be subject to the annual maintenance fund assessment, penalties, and other provisions of §§ 38.2-400, 38.2-403, and 38.2-406. If any person overpays the assessment, the Commission shall ~~order~~ *process* a refund of the amount of the overpayment to the person. The overpayment shall be refunded out of the state treasury on the order of the Commission upon the Comptroller.

INTRODUCED

SB994