

1996 SESSION

INTRODUCED

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HOUSE BILL NO. 510

Offered January 18, 1996

A BILL to amend and reenact §§ 65.2-1000 and 65.2-1005 of the Code of Virginia, relating to workers' compensation insurance; maintenance assessment.

Patron—Woodrum

Referred to Committee on Labor and Commerce

Be it enacted by the General Assembly of Virginia:

1. That §§ 65.2-1000 and 65.2-1005 of the Code of Virginia are amended and reenacted as follows:

§ 65.2-1000. Tax for administrative fund.

For the purpose of paying the salaries and necessary expenses of the Workers' Compensation Commission and its assistants and employees in administering and carrying out the provisions of this title, an administrative fund shall be created and maintained in the following manner:

1. Every person, partnership, association, corporation, whether organized under the laws of this or any other state or country, company, mutual company or association, the parties to any interindemnity contract or reciprocal plan or scheme, and every other insurance carrier, insuring employers in this Commonwealth against liability for personal injuries to their employees or death caused thereby, under the provisions of this title, shall, as hereinafter provided, pay a tax upon the premiums received, whether in cash or notes, in this Commonwealth or on account of business done in this Commonwealth, for such insurance in this Commonwealth, at the rate of 2 1/2 percent of the amount of such premiums.

2. However, premiums received for insuring liability which exists concurrently under this title and the Federal Coal Mine Health and Safety Act of 1969, as amended, shall be modified in accordance with an equitable premium modification plan approved by the Commission. Such tax shall be in lieu of all other taxes on such premiums, except as provided in §§ 65.2-1101 and 65.2-1201, and Chapter 4 (§ 38.2-400 et seq.) of Title 38.2, and shall be assessed and collected as hereinafter provided. But such insurance carriers shall be credited with all cancelled or returned premiums, actually refunded during the year on such insurance, and with premiums on reinsurance assumed.

§ 65.2-1005. Tax exclusive of other taxes.

Any insurance carrier liable to pay a tax upon premiums under this title shall not be liable to pay any other or further tax upon such premiums, or on account thereof, under any other law of this Commonwealth, except as provided in §§ 65.2-1101 and 65.2-1201 and Chapter 4 (§ 38.2-400 et seq.) of Title 38.2.

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