

VIRGINIA ACTS OF ASSEMBLY -- 1997 SESSION

CHAPTER 590

An Act to amend and reenact § 58.1-2508 of the Code of Virginia and to repeal §§ 38.2-137 and 38.2-401.1 of the Code of Virginia, relating to the Flood Prevention and Protection Assistance Fund assessment.

[H 1792]

Approved March 20, 1997

Be it enacted by the General Assembly of Virginia:

1. That § 58.1-2508 of the Code of Virginia is amended and reenacted as follows:

§ 58.1-2508. Taxes applicable to insurance companies.

A. The real estate and tangible personal property, situated or located in the Commonwealth, of every such company and every fraternal benefit society transacting insurance in the Commonwealth shall be listed and assessed on the land and property books of the commissioner of the revenue in the same manner as other real estate and tangible personal property are assessed, and shall be taxed at the same rates as other like property is taxed.

B. The license tax provided in this chapter, the tax on real estate and tangible personal property provided for in subsection A, the fee assessed by the Commission for the administration of the insurance laws pursuant to § 38.2-400 et seq., the fee assessed by the Commission for the Fire Programs Fund pursuant to § 38.2-401, ~~the fee assessed by the Commission for the Flood Prevention and Protection Assistance Fund pursuant to § 38.2-401.1,~~ the fee assessed by the Commission to fund the program to reduce losses from motor vehicle thefts pursuant to § 38.2-414, and retaliatory amounts assessed by the Commission pursuant to § 38.2-1026 shall be in lieu of all fees, licenses, taxes and levies whatsoever, state, county, city or town; however, nothing in this section shall be construed to exempt insurance companies from the tax levied in Chapter 6 of this title. No additional fee or license tax shall be applicable to an agent of an insurance company other than the annual license fee on agents required pursuant to Article 3 (§ 38.2-1822 et seq.) of Chapter 18 of Title 38.2.

2. That §§ 38.2-137 and 38.2-401.1 of the Code of Virginia are repealed.

3. That the provisions of this act shall become effective if ITEM 420 6H is funded as part of the general appropriation act.