

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 58.1-2508 of the Code of Virginia and to repeal §§ 38.2-137 and*
3 *38.2-401.1 of the Code of Virginia, relating to the Flood Prevention and Protection Assistance Fund*
4 *assessment.*

5 [H 1792]

6 Approved

7 **Be it enacted by the General Assembly of Virginia:**8 **1. That § 58.1-2508 of the Code of Virginia is amended and reenacted as follows:**

9 § 58.1-2508. Taxes applicable to insurance companies.

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

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

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 That §§ 38.2-137 and 38.2-401.1 of the Code of Virginia are repealed.**

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

ENROLLED

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