

1998 SESSION

ENGROSSED

983776845

SENATE BILL NO. 40

Senate Amendments in [] — January 21, 1998

A BILL to amend and reenact § 38.2-407 of the Code of Virginia, relating to insurance; declarations of estimated maintenance assessments.

Patron—Colgan

Referred to the Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:

1. That § 38.2-407 of the Code of Virginia is amended and reenacted as follows:

§ 38.2-407. Declarations of estimated assessment.

A. Each company subject to licensure under this title that is required to make a declaration of estimated tax as provided in Article 2 (§ 58.1-2520 et seq.) of Chapter 25 of Title 58.1 the assessment prescribed by § 38.2-400 shall make a declaration of estimated assessment for the assessable year as provided in this chapter. This declaration is required if the assessment imposed by this chapter § 38.2-400 can reasonably be expected to exceed \$3,000.

B. The declaration shall contain any pertinent information the Commission may require.

C. A company may make amendments of a declaration filed during the assessable year, subject to the requirements of the Commission, not exceeding the number specified in subsection B of § 38.2-408.

D. A company with an assessable year of less than twelve months shall make a declaration in accordance with the requirements of the Commission.

[2. That the provisions of this act shall become effective on January 1, 1999.]

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