

1999 SESSION

INTRODUCED

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SENATE BILL NO. 908

Offered January 14, 1999

A BILL to amend and reenact § 58.1-2526 of the Code of Virginia, relating to refunding overpayments made by insurance companies to the State Corporation Commission.

Patrons—Stosch, Colgan and Watkins; Delegates: Reid and Rhodes

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That § 58.1-2526 of the Code of Virginia is amended and reenacted as follows:

§ 58.1-2526. Where declarations filed and how payments made; refunding overpayments.

A. Every insurance company required by this article to file a declaration and make payment of the estimated tax shall file and pay the same with the Commission. All such payments shall be deposited by the Commission into the state treasury.

B. If any insurance company overestimates and overpays estimated tax *or overpays as a result of increased regulatory costs imposed pursuant to § 38.2-1026*, the Commission shall order a refund of the amount of the overpayment to the taxpayer. The overpayment shall be refunded out of the state treasury on the order of the Commission upon the Comptroller. The Commission may act under this paragraph within three years from the date on which such overpayment was made.

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SB908