

By: Representative Stevens

To: Insurance

HOUSE BILL NO. 4
(As Sent to Governor)

1 AN ACT TO PROVIDE THAT RISK RETENTION GROUPS SHALL PAY AN
2 ANNUAL FILING FEE OF \$500.00 AND RISK PURCHASING GROUPS SHALL PAY
3 AN ANNUAL FILING FEE OF \$250.00 TO THE SPECIAL INSURANCE
4 DEPARTMENT FUND BY JUNE 1 OF EACH YEAR; TO PROVIDE FOR PENALTIES
5 FOR NOT PAYING ANNUAL FEES; TO REQUIRE RISK RETENTION AND RISK
6 PURCHASING GROUPS TO FILE ANNUAL REPORTS BY MARCH 1 OF EACH YEAR;
7 AND FOR RELATED PURPOSES.

8 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

9 SECTION 1. (1) Upon an initial filing of an application for
10 registration to operate as a risk retention group in this state,
11 the Commissioner of Insurance shall collect a Five Hundred Dollar
12 (\$500.00) fee from each risk retention group.

13 (2) Upon filing for an annual renewal to operate as a risk
14 retention group in this state, the commissioner shall collect a
15 Five Hundred Dollar (\$500.00) annual fee from each risk retention
16 group on or before June 1.

17 (3) Upon an initial filing of an application for
18 registration to operate as a risk purchasing group in this state,
19 the commissioner shall collect a Two Hundred Fifty Dollar
20 (\$250.00) fee from each risk purchasing group.

21 (4) Upon filing for an annual renewal to operate as a risk
22 purchasing group in this state, the commissioner shall collect a
23 Two Hundred Fifty Dollar (\$250.00) annual fee from each risk
24 purchasing group on or before June 1.

25 (5) If any risk retention group or risk purchasing group
26 which wishes to continue to do business in this state fails to
27 file the required renewal fee, the commissioner shall revoke any
28 registration or license held by the entity.

29 (6) Each risk retention group or risk purchasing group
30 operating in the State of Mississippi shall file with the
31 Mississippi Department of Insurance on or before March 1 of each
32 year a listing of the premiums written on risks in Mississippi.

33 SECTION 2. This act shall take effect and be in force from
34 and after July 1, 1999.