

By: Representative Stevens

To: Insurance

HOUSE BILL NO. 50

1 AN ACT TO REPEAL SECTION 83-19-25, MISSISSIPPI CODE OF 1972,  
2 WHICH PROHIBITS DOMESTIC INSURANCE COMPANIES FROM PAYING SALARIES  
3 IN EXCESS OF FIVE THOUSAND DOLLARS PER ANNUM TO ANY NONRESIDENT  
4 OFFICER OR EMPLOYEE OF THE COMPANY; AND FOR RELATED PURPOSES.

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

6 SECTION 1. Section 83-19-25, Mississippi Code of 1972, which  
7 prohibits domestic insurance companies from paying salaries in  
8 excess of Five Thousand Dollars (\$5,000.00) per annum to any  
9 nonresident officer or employee of the company, is repealed.

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