

By: Senator(s) Nunnelee

To: Finance

SENATE BILL NO. 2714

1 AN ACT TO AMEND SECTION 27-15-123, MISSISSIPPI CODE OF 1972,
2 TO PROVIDE THAT THE HIGHEST LOCAL TAX IMPOSED IN ANOTHER STATE OR
3 COUNTRY UPON MISSISSIPPI INSURERS SHALL BE UTILIZED BY THE STATE
4 TAX COMMISSION OR THE COMMISSIONER OF INSURANCE IN DETERMINING THE
5 AMOUNT OF THE RETALIATORY TAX TO BE IMPOSED; AND FOR RELATED
6 PURPOSES.

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

8 SECTION 1. Section 27-15-123, Mississippi Code of 1972, is
9 amended as follows:

10 27-15-123. When by or pursuant to the laws of any other
11 state or foreign country any taxes, licenses and other fees, in
12 the aggregate, and any fines, penalties, deposit requirements or
13 other material obligations, prohibitions or restrictions are or
14 would be imposed upon Mississippi insurers, or upon the agents or
15 representatives of such insurers, which are in excess of such
16 taxes, licenses and other fees, in the aggregate, or which are in
17 excess of the fines, penalties, deposit requirements or other
18 obligations, prohibitions, or restrictions directly imposed upon
19 similar insurers, or upon the agents or representatives of such
20 insurers, of such other state or country under the statutes of
21 this state, so long as such laws of such other state or country
22 continue in force or are so applied, the same taxes, licenses and
23 other fees, in the aggregate, or fines, penalties or deposit
24 requirements or other material obligations, prohibitions or
25 restrictions of whatever kind shall be imposed by the State Tax
26 Commission or the Commissioner of Insurance upon the insurers, or
27 upon the agents or representatives of such insurers, of such other
28 state or country doing business or seeking to do business in

29 Mississippi. If any tax, license, * * * fee or other obligation
30 is imposed by any city, county or other political subdivision or
31 agency of such other state or country on Mississippi insurers or
32 their agents or representatives, the highest such tax, license,
33 fee or other obligation so imposed, or any combination thereof,
34 shall be deemed to be imposed by such state or country within the
35 meaning of this section and shall be utilized by the State Tax
36 Commission or the Commissioner of Insurance in determining the
37 amount to be imposed pursuant to this section upon all the agents
38 or representatives of insurers of such other state or country
39 doing business or seeking to do business in Mississippi.

40 SECTION 2. This act shall take effect and be in force from
41 and after its passage.