To: Finance

MISSISSIPPI LEGISLATURE                              REGULAR SESSION 2001
By: Senator(s) Nunnelee

SENATE BILL NO. 2714

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

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

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

27-15-123. When by or pursuant to the laws of any other state or foreign country any taxes, licenses and other fees, in the aggregate, and any fines, penalties, deposit requirements or other material obligations, prohibitions or restrictions are or would be imposed upon Mississippi insurers, or upon the agents or representatives of such insurers, which are in excess of such taxes, licenses and other fees, in the aggregate, or which are in excess of the fines, penalties, deposit requirements or other obligations, prohibitions, or restrictions directly imposed upon similar insurers, or upon the agents or representatives of such insurers, of such other state or country under the statutes of this state, so long as such laws of such other state or country continue in force or are so applied, the same taxes, licenses and other fees, in the aggregate, or fines, penalties or deposit requirements or other material obligations, prohibitions or restrictions of whatever kind shall be imposed by the State Tax Commission or the Commissioner of Insurance upon the insurers, or upon the agents or representatives of such insurers, of such other state or country doing business or seeking to do business in
Mississippi. If any tax, license, fee or other obligation is imposed by any city, county or other political subdivision or agency of such other state or country on Mississippi insurers or their agents or representatives, the highest such tax, license, fee or other obligation so imposed, or any combination thereof, shall be deemed to be imposed by such state or country within the meaning of this section and shall be utilized by the State Tax Commission or the Commissioner of Insurance in determining the amount to be imposed pursuant to this section upon all the agents or representatives of insurers of such other state or country doing business or seeking to do business in Mississippi.

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