

By: Representatives Stevens, Chism,  
Masterson, Montgomery (74th)

To: Insurance

HOUSE BILL NO. 667

1 AN ACT TO AMEND SECTION 83-5-69, MISSISSIPPI CODE OF 1972, TO  
2 PROVIDE THAT THE PENALTY FOR AN INSURANCE COMPANY'S FAILURE TO  
3 FILE AN ANNUAL STATEMENT SHALL BE DEPOSITED INTO THE SPECIAL FUND  
4 IN THE STATE TREASURY DESIGNATED AS THE "INSURANCE DEPARTMENT  
5 FUND"; AND FOR RELATED PURPOSES.

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

7 **SECTION 1.** Section 83-5-69, Mississippi Code of 1972, is  
8 amended as follows:

9 83-5-69. Any company that neglects to make and file its  
10 annual statement within the time provided in this chapter shall  
11 pay to the Commissioner of Insurance One Hundred Dollars (\$100.00)  
12 for each day's neglect, which penalty shall be deposited into the  
13 special fund in the State Treasury designated as the "Insurance  
14 Department Fund"; and upon notice by the commissioner to that  
15 effect, its authority to do new business shall cease while such  
16 default continues. For willfully making a false annual or other  
17 statement it is required by law to make, any insurance company,  
18 association or order, and the person making oath to or subscribing  
19 the same, shall severally be guilty of a misdemeanor; and, upon  
20 conviction, be punished by a fine of not less than Five Hundred  
21 Dollars (\$500.00) nor more than One Thousand Dollars (\$1,000.00).  
22 Any person making oath to such false statement shall be guilty of  
23 the crime of perjury.

24 **SECTION 2.** This act shall take effect and be in force from  
25 and after July 1, 2002.

