

By: Representatives Stevens, Masterson

To: Insurance

HOUSE BILL NO. 677

1 AN ACT TO AMEND SECTION 83-5-15, MISSISSIPPI CODE OF 1972, TO  
2 INCREASE THE MAXIMUM AGGREGATE ANNUAL LICENSE FEES THAT MAY BE  
3 CHARGED TO INSURANCE COMPANIES; AND FOR RELATED PURPOSES.

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

5 **SECTION 1.** Section 83-5-15, Mississippi Code of 1972, is  
6 amended as follows:

7 83-5-15. No insurance company admitted to do business in the  
8 state shall be authorized to transact more than one (1) class or  
9 kind of insurance, unless it shall pay the license fees for each  
10 class and have the requisite capital for each business engaged in.  
11 A life insurance company may do an accident business and a fire  
12 insurance company may transact insurance as prescribed in Section  
13 83-19-1, subsections (a), (b) and (g), with the payment of the  
14 largest license fees provided for any one business done. No  
15 insurance company or other insurer shall be required to pay  
16 license fees amounting in the aggregate to more than Six Hundred  
17 and Fifty Dollars (\$650.00) per annum.

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

