MISSISSIPPI LEGISLATURE
REGULAR SESSION 2002
By: Representatives Stevens, Masterson
To: Insurance

HOUSE BILL NO. 677

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

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

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

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

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