

By: Senator(s) Dawkins

To: Insurance; Finance

SENATE BILL NO. 2830

1 AN ACT TO AMEND SECTION 83-34-39, MISSISSIPPI CODE OF 1972,
2 TO INCREASE THE AMOUNT OF INSURANCE PREMIUM TAX REVENUES THAT WILL
3 BE DEPOSITED ANNUALLY INTO THE MISSISSIPPI WINDSTORM UNDERWRITING
4 ASSOCIATION REINSURANCE ASSISTANCE FUND; AND FOR RELATED PURPOSES.

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

6 **SECTION 1.** Section 83-34-39, Mississippi Code of 1972, is
7 amended as follows:

8 83-34-39. (1) Beginning with fiscal year 2007 through
9 fiscal year 2008, the State Tax Commission shall annually deposit
10 from insurance premium tax revenue collected by it under the
11 provisions of Section 27-15-103 et seq. an amount of Twenty
12 Million Dollars (\$20,000,000.00) for each fiscal year into the
13 special fund created in Section 83-34-37. Beginning with fiscal
14 year 2009 through fiscal year 2010, the State Tax Commission shall
15 annually deposit from insurance premium tax revenue collected by
16 it under the provisions of Section 27-15-103 et seq. an amount of
17 Forty Million Dollars (\$40,000,000.00) for each fiscal year into
18 the special fund created in Section 83-34-37. Each billing
19 statement for essential property insurance written under Section
20 83-34-1 et seq. shall clearly indicate that by action of the
21 Legislature * * * a total of One Hundred Twenty Million Dollars
22 (\$120,000,000.00) will be deposited during a four-year period into
23 the Mississippi Windstorm Underwriting Association Reinsurance
24 Assistance Fund for the purpose of reducing the premium rates
25 charged for insuring property through the association.

26 (2) This section shall stand repealed from and after July 1,
27 2010.



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

