

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.

