

By: Representatives Janus, Simpson, Palazzo, To: Ways and Means  
Zuber

## HOUSE BILL NO. 668

1 AN ACT TO PROVIDE THAT A PORTION OF THE STATE INSURANCE  
2 PREMIUM TAX REVENUE SHALL BE DEPOSITED INTO A SPECIAL FUND TO BE  
3 DESIGNATED AS THE "MISSISSIPPI WINDSTORM UNDERWRITING ASSOCIATION  
4 REINSURANCE ASSISTANCE FUND"; TO PROVIDE THAT MONIES IN SUCH  
5 SPECIAL FUND MAY BE USED BY THE DEPARTMENT OF INSURANCE, UPON  
6 APPROPRIATION BY THE LEGISLATURE, FOR THE PURPOSE OF ASSISTING THE  
7 MISSISSIPPI WINDSTORM UNDERWRITING ASSOCIATION IN DEFRAYING  
8 EXPENSES AND COSTS FOR REINSURANCE; AND FOR RELATED PURPOSES.

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

10 **SECTION 1.** (1) Using fiscal year 2005 (the fiscal year  
11 ending June 30, 2005) as the base year, the State Tax Commission,  
12 no less often than annually, shall pay over to the State Treasurer  
13 for deposit into the special fund created in subsection (2) of  
14 this section, an amount representing any growth after the base  
15 year of the portion of the insurance premium tax collected under  
16 Section 27-15-103 et seq. and allocated for distribution to the  
17 General Fund.

18 (2) (a) There is created in the State Treasury a  
19 special fund to be designated as the "Mississippi Windstorm  
20 Underwriting Association Assistance Fund." The fund shall consist  
21 of monies deposited therein as provided under subsection (1) of  
22 this section and monies from any other source designated for  
23 deposit into such fund. Unexpended amounts remaining in the fund  
24 at the end of a fiscal year shall not lapse into the State General  
25 Fund, and any interest earned or investment earnings on amounts in  
26 the fund shall be deposited to the credit of the fund.

27 (b) Monies in the special fund may be used by the  
28 Department of Insurance, upon appropriation by the Legislature,  
29 only for the purpose of assisting the Mississippi Windstorm  
30 Underwriting Association in defraying expenses and costs for

31 reinsurance under Section 83-34-1 et seq. The Mississippi  
32 Windstorm Underwriting Association may use any such funds received  
33 from the Department of Insurance for the sole purpose of defraying  
34 expenses and costs for reinsurance. Monies in the fund used for  
35 the purposes described in this section shall be in addition to  
36 other funds available from any other source for such purposes.

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