

SECOND REGULAR SESSION

SENATE BILL NO. 1246

93RD GENERAL ASSEMBLY

INTRODUCED BY SENATOR BRAY.

Read 1st time March 1, 2006, and ordered printed.

TERRY L. SPIELER, Secretary.

5511S.011

AN ACT

To repeal section 148.400, RSMo, relating to deductions allowed to insurance companies.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Section 148.400, RSMo, is repealed, to read as follows:

148.400. All insurance companies or associations organized in or admitted
2 to this state may deduct from premium taxes payable to this state, in addition to
3 all other credits allowed by law, income taxes, franchise taxes, personal property
4 taxes, valuation fees, **and** registration fees [and examination fees] paid, including
5 taxes and fees paid by the attorney-in-fact of a reciprocal or interinsurance
6 exchange to the extent attributable to the principal business as such
7 attorney-in-fact, under any law of this state. [Unless rejected by the general
8 assembly by April 1, 2003, for all tax years beginning on or after January 1, 2003,
9 a deduction for examination fees which exceeds an insurance company's or
10 association's premium tax liability for the same tax year shall not be refundable,
11 but may be carried forward to any subsequent tax year, not to exceed five years,
12 until the full deduction is claimed; except that, notwithstanding the provisions
13 of section 148.380, if any deduction is claimed through the carryforward
14 provisions of this section, it shall be credited wholly against the general revenue
15 fund and shall not cause a reduction in revenue to the county foreign insurance
16 fund.]

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EXPLANATION—Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.