

CHAPTER 337

INSURANCE

SENATE BILL 00-202

BY SENATOR Hillman;
also REPRESENTATIVES McElhany, May, and Young.

AN ACT

CONCERNING PAYMENT OF TAXES TO THE DIVISION OF INSURANCE BY AN ATTORNEY-IN-FACT ACTING FOR THE SUBSCRIBERS OF INTERINSURANCE EXCHANGES.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. 10-1-102 (4), Colorado Revised Statutes, is amended to read:

10-1-102. Definitions. As used in this title, unless the context otherwise requires:

(4) "Company", "corporation", "insurance company", or "insurance corporation" includes all corporations, associations, partnerships, or individuals engaged as insurers in the business of insurance, INCLUDING THE ATTORNEY-IN-FACT AUTHORIZED BY AND ACTING FOR THE SUBSCRIBERS OF A RECIPROCAL INSURER OR INTERINSURANCE EXCHANGE, or suretyship except fraternal or benevolent orders and societies and does not include health maintenance organizations unless the specific provision of law by its terms applies to health maintenance organizations. A RECIPROCAL INSURER SHALL BE CONSIDERED A SINGLE ECONOMIC ENTITY.

SECTION 2. 10-3-209 (1) (a), Colorado Revised Statutes, is amended to read:

10-3-209. Tax on premiums collected - exemptions - penalties. (1) (a) All insurance companies writing business in this state, INCLUDING, WITHOUT LIMITATION, THOSE DEFINED IN SECTION 10-1-102 (4), shall pay to the division of insurance a tax on the gross amount of all premiums collected or contracted for on policies or contracts of insurance covering property or risks in this state during the previous calendar year, after deducting from such gross amount the amount received as reinsurance premiums on business in this state, and the amount refunded under credit life and credit accident and health insurance policies on account of termination of insurance prior to the maturity date of the indebtedness, and, in the case of companies

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

other than life, the amounts paid to policyholders as return premiums, which shall include dividends or unabsorbed premiums or premium deposits returned or credited to policyholders.

SECTION 3. Repeal. 10-13-112, Colorado Revised Statutes, is repealed as follows:

~~**10-13-112. Annual filing fee - tax.** Each attorney shall pay to the division of insurance such fees as are prescribed pursuant to section 10-3-207, and an annual tax of two and one-quarter percent of the net premiums or deposits for the preceding calendar year. The net premiums or deposits shall consist of the gross premiums or deposits decreased by unused premiums or deposits actually returned to subscribers or credited to their accounts.~~

SECTION 4. Effective date. This act shall take effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly that is allowed for submitting a referendum petition pursuant to article V, section 1 (3) of the state constitution; except that, if a referendum petition is filed against this act or an item, section, or part of this act within such period, then the act, item, section, or part, if approved by the people, shall take effect on the date of the official declaration of the vote thereon by proclamation of the governor.

Approved: June 1, 2000