

By: Representative Warren

To: Insurance

HOUSE BILL NO. 173

1 AN ACT TO AMEND SECTION 83-34-39, MISSISSIPPI CODE OF 1972,
2 TO EXTEND THE DATE OF THE REPEALER ON THE REQUIREMENT THAT A
3 PORTION OF THE STATE INSURANCE PREMIUM TAX REVENUE BE DEPOSITED
4 INTO THE MISSISSIPPI WINDSTORM UNDERWRITING ASSOCIATION
5 REINSURANCE ASSISTANCE FUND; AND FOR RELATED PURPOSES.

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

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

9 83-34-39. (1) Beginning with fiscal year 2007 through
10 fiscal year 2010, the State Tax Commission shall annually deposit
11 from insurance premium tax revenue collected by it under the
12 provisions of Section 27-15-103 et seq. an amount of Twenty
13 Million Dollars (\$20,000,000.00) for each fiscal year into the
14 special fund created in Section 83-34-37. Each billing statement
15 for essential property insurance written under Section 83-34-1 et
16 seq. shall clearly indicate that by action of the Legislature,
17 during the 2007 Regular Session, Twenty Million Dollars
18 (\$20,000,000.00) is deposited annually for four (4) years into the
19 Mississippi Windstorm Underwriting Association Reinsurance
20 Assistance Fund for the purpose of reducing the premium rates
21 charged for insuring property through the association.

22 (2) This section shall stand repealed from and after July 1,
23 2013.

24 **SECTION 2.** This act shall take effect and be in force from
25 and after July 1, 2010.

