

2012 -- H 7643

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2012

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A N A C T

RELATING TO TAXATION -- TAXATION OF INSURANCE COMPANIES

Introduced By: Representative Daniel P. Gordon

Date Introduced: February 16, 2012

Referred To: House Finance

It is enacted by the General Assembly as follows:

1           SECTION 1. Section 44-17-1 of the General Laws in Chapter 44-17 entitled "Taxation of  
2 Insurance Companies" is hereby amended to read as follows:  
3           **44-17-1. Companies required to file -- Payment of tax -- Retaliatory rates. [Effective**  
4 **January 1, 2011.] --** Every domestic, foreign, or alien insurance company, mutual association,  
5 organization, or other insurer, including any health maintenance organization, as defined in  
6 section 27-41-1, ~~any medical malpractice insurance joint underwriters association as defined in~~  
7 ~~section 42-14.1-1~~, any nonprofit dental service corporation as defined in section 27-20.1-2 and  
8 any nonprofit hospital or medical service corporation, as defined in chapters 27-19 and 27-20,  
9 except companies mentioned in section 44-17-6, and organizations defined in section 27-25-1,  
10 transacting business in this state, shall, on or before March 1 in each year, file with the tax  
11 administrator, in the form that he or she may prescribe, a return under oath or affirmation signed  
12 by a duly authorized officer or agent of the company, containing information that may be deemed  
13 necessary for the determination of the tax imposed by this chapter, and shall at the same time pay  
14 an annual tax to the tax administrator of two percent (2%) of the gross premiums on contracts of  
15 insurance, except for ocean marine insurance, as referred to in section 44-17-6, covering property  
16 and risks within the state, written during the calendar year ending December 31st next preceding,  
17 but in the case of foreign or alien companies, except as provided in section 27-2-17(d) the tax is  
18 not less in amount than is imposed by the laws of the state or country under which the companies  
19 are organized upon like companies incorporated in this state or upon its agents, if doing business

1 to the same extent in the state or country.

2 SECTION 2. This act shall take effect upon passage.

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EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF

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1           This act would exempt any medical malpractice insurance joint underwriters association  
2 from having to pay an annual tax of two percent (2%) of its gross premiums on contracts of  
3 insurance.

4           This act would take effect upon passage.

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