
VIRGINIA STATE BUDGET

2010 Session

Budget Bill - SB30 (Introduced)

Bill Order » Part 3: Miscellaneous » Item 3-5.10

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§ 3-5.10 PROPERTY AND CASUALTY PUBLIC SAFETY FEE

In addition to the tax imposed by § 58.1-2501, the State Corporation Commission shall annually assess against all licensed insurance companies doing business in the Commonwealth by writing any type of insurance as defined in § 38.2-111 and those combination policies as defined in § 38.2-1921 that contain insurance as defined in § 38.2-111, an assessment in the amount of one-half percent of the total direct gross premium income for such insurance. Such assessment shall be apportioned, assessed and paid as prescribed by § 38.2-403. In any year in which a company has no direct gross premium income or in which its direct gross premium income is insufficient to produce at the rate of assessment prescribed by law an amount equal to or in excess of \$100, there shall be so apportioned and assessed against such company a contribution of \$100. All moneys collected pursuant to the assessment made by the commission pursuant to this section shall be paid into the state treasury and credited to the Virginia Public Safety Fund.