

CHAPTER 252.

[H. B. 127.]

AMENDING ACT REGULATING INSURANCE COMPANIES.

AN ACT to amend section 3 of an act entitled, "An act relating to insurance companies and to regulate and control insurance companies, corporations and associations in this state, and to amend sections 1, 6, 7 of an act entitled, 'An act to regulate and control insurance companies, corporations and associations in this state, and to amend sections 11, 26, 29, 33 and 34 of "An act to regulate and license insurance in this state, to repeal existing laws in relation thereto, and declaring an emergency," approved March 19, 1895,' approved March 13, 1897," approved March 15, 1899.

Be it enacted by the Legislature of the State of Washington:

Annual
statement.

SECTION 1. All insurance companies, corporations or associations now doing business in this State, or that may hereafter do business in this State, must file with the Insurance Commissioner annually, on or before the 15th day of February in each year, a statement under oath stating amount of all premiums collected or contracted for by said companies, corporations or associations in this State during the year ending December 31st, preceding, the amounts actually paid policy holders on losses, the amounts paid policy holders as returned premiums, and the amount of insurance re-insured in other companies, and the amount of premiums received for re-insurance, with the name of the policy holder so re-insured. The Insurance Commissioner shall file a copy of such verified statement or schedule with the State Treasurer, and said companies, corporations or associations shall pay to the State Treasurer a tax of $2\frac{1}{4}$ per centum on the amount collected or contracted for after deducting from the gross amount of such premiums the amount paid policy holders as returned premiums: *Provided*, That the rate of taxation on life insurance shall be two per centum of the amount of net premiums collected. No tax shall be collected on premiums received for re-insurance. The taxes herein provided for shall be due and payable on the first day of

Tax on
gross
premiums.

March succeeding the filing of statement provided for herein. Any organization failing or refusing to render such statement and to pay the required $2\frac{1}{4}$ per cent. tax as herein provided for more than thirty days after the time so specified, shall be liable for a fine of twenty-five (\$25) dollars, for each additional day of delinquency, and the tax may be collected by distraint and the fine recovered by an action to be instituted by the Insurance Commissioner in the name of the State in any court of competent jurisdiction; and the Insurance Commissioner shall revoke and annul the certificate of authority of such delinquent organization until such taxes and fine, should any be imposed, are fully paid and notice thereof given to the State Insurance Commissioner: *Provided*, That if any such insurance company, corporation or association shall have 50 per centum or more of its assets invested in any bonds or warrants of this State, or bonds or warrants of any county, city or district within this State, or in taxable property within the State, then the tax shall be but 1 per centum on the amount so collected or contracted for.

Penalty
for delin-
quency.

Passed the House February 26th, 1907.

Passed the Senate March 7th, 1907.

Note by Secretary of State.—This bill filed and allowed to become a law without the signature of the Governor.

Sam H. Nichols,

Secretary of State.