

Session 114 - (2001-2002)

S 0485 General Bill, By McConnell

Summary: Captive insurance companies authorized to write workers' compensation insurance, tax provided on premiums

A BILL TO AMEND CHAPTER 90, TITLE 38, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO CAPTIVE INSURANCE COMPANIES, BY ADDING SECTIONS 38-90-250, 38-90-260, AND 38-90-265 SO AS TO PROVIDE FOR AUTHORITY AND MINIMUM REQUIREMENTS FOR A CAPTIVE INSURANCE COMPANY WRITING WORKERS' COMPENSATION INSURANCE; TO AMEND SECTION 38-90-20, RELATING TO AUTHORITY OF A CAPTIVE INSURANCE COMPANY, SO AS TO DELETE THE EXCLUSION OF AUTHORITY FOR WRITING WORKERS' COMPENSATION INSURANCE; AND TO AMEND SECTION 38-90-140, RELATING TO PAYMENT OF TAXES ON COLLECTED PREMIUMS, SO AS TO PROVIDE FOR A TAX ON WORKERS' COMPENSATION PREMIUMS AT A RATE OF ONE PERCENT.

03/22/01 Senate Introduced and read first time SJ-10

03/22/01 Senate Referred to Committee on Banking and Insurance SJ-10