

Bill No.: SF0071 **Effective:** 1/1/2021 12:00:00 AM
LSO No.: 20LSO-0390
Enrolled Act No.: SEA No. 0050
Chapter No.: 136
Prime Sponsor: Case
Catch Title: Life insurance premiums.
Subject: Life insurance premiums.

Summary/Major Elements:

- The bill exempts alien insurers from life insurance premium taxes on that portion of a life insurance policy's annual premium exceeding one hundred thousand dollars (\$100,000.00).
- Existing law requires each authorized and formerly authorized insurer to file an annual report with the Insurance Commissioner showing the total direct premium income received during the immediately preceding calendar year. The bill requires an insurer to also identify separately in the report the premiums charged on life insurance policies with annualized premiums exceeding one hundred thousand dollars (\$100,000.00) for the immediately preceding calendar year.
- At the time of filing the report, existing law requires an insurer to pay a tax for premium income received at a rate of seventy-five hundredths of a percent (0.75%). This bill modifies the tax rate for premium income received to seventy-five hundredths of a percent (0.75%) on the first one hundred thousand dollars (\$100,000.00) of a life insurance policy's annual premium and seventy-five hundredths of a percent (0.75%) on that portion of a life insurance policy's annual premium exceeding one hundred thousand dollars (\$100,000.00).

Comments:

- Requires the Insurance Commissioner to provide a report to the Joint Corporations, Elections and Political Subdivisions Interim Committee.
- Has a Delayed Effective Date of January 1, 2021.

The above summary is not an official publication of the Wyoming Legislature and is not an official statement of legislative intent. While the Legislative Service Office endeavored to provide accurate information in this summary, it should not be relied upon as a comprehensive abstract of the bill.