April 1, 2003

S 660. GROSS PREMIUMS TAX EQUALIZATION. *TO EQUALIZE THE GROSS PREMIUMS TAX RATES LEVIED AGAINST ARTICLE 65 CORPORATIONS, HEALTH MAINTENANCE ORGANIZATIONS AND OTHER INSURERS*. Amends GS 105-228.5(d), which sets premium tax rates for insurers, to set rate for health maintenance organizations and medical service corporations at 1.9% (currently the rate is to be set at 1% effective Jan. 1, 2004). Deletes provision in GS 58-6-25(a) that specifies how the charge assessed against these organizations under this section is to be determined, thereby providing that the organization's charge is determined using their premium tax liability for the previous year. Effective for tax years beginning Jan. 1, 2005.

Intro. by Kerr, Rand.

Ref. to Finance	GS 58, 105