

Withdrawn



NORTH CAROLINA GENERAL ASSEMBLY
AMENDMENT
Senate Bill 628

AMENDMENT NO. A2
(to be filled in by
Principal Clerk)

S628-ARB-39 [v.1]

Page 1 of 1

Amends Title [NO]
Second Edition

Date _____, 2017

Senator B. Jackson

1 moves to amend the bill on page 10, lines 46 and 47, by inserting the following new sections
2 between those lines to read:

3 **"SECTION 1.11.(a)** G.S. 105-228.5(d)(3) reads as rewritten:

4 '(3) Additional Rate on Property Coverage Contracts. – An additional tax at the
5 rate of seventy-four hundredths percent (0.74%) applies to gross premiums
6 on insurance contracts for property coverage. The tax is imposed on ten
7 percent (10%) of the gross premiums from insurance contracts for
8 automobile physical damage coverage and on one hundred percent (100%)
9 of the gross premiums from all other contracts for property coverage.
10 Twenty percent (20%) of the net proceeds of this additional tax must be
11 credited to the Volunteer Fire Department Fund established in Article 87 of
12 Chapter 58 of the General Statutes. Twenty percent (20%) of the net
13 proceeds must be credited to the Department of Insurance for disbursement
14 pursuant to G.S. 58-84-25. Up to twenty percent (20%), as determined in
15 accordance with G.S. 58-87-10(f), must be credited to the Workers'
16 Compensation Fund. The remaining net proceeds must be credited to the
17 General Fund. The additional tax imposed on property coverage contracts
18 under this subdivision is a special purpose assessment based on gross
19 premiums and not a gross premiums tax.'

20 **SECTION 11.1.(b)** This section becomes effective for taxable years beginning on
21 or after January 1, 2017."

SIGNED _____
Amendment Sponsor

SIGNED _____
Committee Chair if Senate Committee Amendment

ADOPTED _____ FAILED _____ TABLED _____



* S 6 2 8 - A R B - 3 9 - V - 1 *