



AN ACT REVISING CAPTIVE INSURANCE LAWS PERTAINING TO THE CAPTIVE INSURANCE REGULATORY AND SUPERVISION ACCOUNT; INCREASING THE PERCENTAGE OF PREMIUM TAX PAID INTO THE CAPTIVE INSURANCE REGULATORY AND SUPERVISION ACCOUNT; PROVIDING FOR FUND TRANSFERS; AND AMENDING SECTION 33-28-120, MCA.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

Section 1. Section 33-28-120, MCA, is amended to read:

"33-28-120. Captive insurance regulatory and supervision account. (1) There is an account in the state special revenue fund called the captive insurance regulatory and supervision account, which may be referred to as the captive account.

(2) The purpose of the captive account is to provide the financial means for the commissioner to administer this chapter and for reimbursement of reasonable expenses incurred in promoting captive insurance in this state.

(3) (a) ~~Five~~Twenty percent of the premium tax collected under 33-28-201 and all fees and assessments received by the commissioner pursuant to the administration of this chapter must be deposited in the captive account.

(b) All fines and administrative penalties collected pursuant to this chapter must be deposited in the general fund.

(4) All payments from the captive account for the maintenance of staff and associated expenses, including necessary contractual services, may only be disbursed from the state treasury upon warrants issued by the commissioner, after receipt by the commissioner of proper documentation regarding services rendered and expenses incurred.

(5) At the end of each fiscal year, the balance in the captive account must be transferred to the

general fund."

Section 2. Transfer of funds. (1) For fiscal year 2022, the state auditor shall transfer \$229,500 from the state special revenue fund to the credit of the state auditor's office into the general fund.

(2) For fiscal year 2023, the state auditor shall transfer \$237,000 from the state special revenue fund to the credit of the state auditor's office into the general fund.

- END -

I hereby certify that the within bill,
SB 76, originated in the Senate.

Secretary of the Senate

President of the Senate

Signed this _____ day
of _____, 2021.

Speaker of the House

Signed this _____ day
of _____, 2021.

SENATE BILL NO. 76

INTRODUCED BY D. SALOMON

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