

1 SENATE BILL NO. 76

2 INTRODUCED BY D. SALOMON

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4 A BILL FOR AN ACT ENTITLED: "AN ACT REVISING CAPTIVE INSURANCE LAWS PERTAINING TO THE
5 CAPTIVE INSURANCE REGULATORY AND SUPERVISION ACCOUNT; INCREASING THE PERCENTAGE
6 OF PREMIUM TAX PAID INTO THE CAPTIVE INSURANCE REGULATORY AND SUPERVISION ACCOUNT;
7 AND AMENDING SECTION 33-28-120, MCA."

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

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

12 **"33-28-120. Captive insurance regulatory and supervision account.** (1) There is an account in the
13 state special revenue fund called the captive insurance regulatory and supervision account, which may be
14 referred to as the captive account.

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

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

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

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

27 (5) At the end of each fiscal year, the balance in the captive account must be transferred to the
28 general fund."

