

JAN 21 2026

## A BILL FOR AN ACT

RELATING TO INSURANCE.

### BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

SECTION 1. Section 431:19-117, Hawaii Revised Statutes, is amended by amending subsection (c) to read as follows:

"(c) A dormant captive insurance company that has been issued a certificate of dormancy shall not:

(1) Conduct the business of insurance;

(2) Be subject to or liable for the payment of any tax on gross premiums imposed under section [431:19-116;]  
431:19-116(a) or any other tax of any character  
imposed by the laws of this State as provided under  
section 431:19-116(b);

(3) Be required to file audited annual financial statements and other reports required under section 431:19-107; [and]

(4) Be subject to the requirement that its governing body  
hold at least one meeting each year in this State as  
provided under section 431:19-102(b)(2); and



# S.B. NO. 2044

1        [~~(4)~~] (5) Be subject to examination under section 431:19-  
2                    108, except for non-compliance with this section."

3        SECTION 2. Statutory material to be repealed is bracketed  
4 and stricken. New statutory material is underscored.

5        SECTION 3. This Act shall take effect on July 1, 2026.

6

INTRODUCED BY: 



# S.B. NO. 2044

**Report Title:**

Dormant Captive Insurance Companies; Gross Premiums Tax; Meeting Requirement; Exemption

**Description:**

Exempts a dormant captive insurance company that has been issued a certificate of dormancy from certain taxes and the requirement that its governing body hold at least one meeting each year in the State.

*The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.*

