
A BILL FOR AN ACT

RELATING TO INSURANCE.

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

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

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

5 (1) Conduct the business of insurance;

6 (2) Be subject to or liable for the payment of any tax on
7 gross premiums imposed under section [431:19-116;]
8 431:19-116(a) or any other tax of any character
9 imposed by the laws of this State as provided under
10 section 431:19-116(b);

11 (3) Be required to file audited annual financial
12 statements and other reports required under section
13 431:19-107; ~~[and]~~

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



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

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 Statutory material to be repealed is bracketed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

6 SECTION 3. This Act shall take effect on January 1, 3000.



S.B. NO. 2044 S.D. 1

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. Effective 1/1/3000. (SD1)

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