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# 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 Statutory material to be repealed is bracketed  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.



**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)

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

