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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 Statutory material to be repealed is bracketed  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.



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)

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

