

ACT 174

S.B. NO. 1261

A Bill for an Act Relating to Captive Insurance.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. Section 431:19-102, Hawaii Revised Statutes, is amended by amending subsection (e) to read as follows:

“(e) Each captive insurance company [shall pay to the commissioner a nonrefundable fee of \$1,000 for examining, investigating, and processing its application for license. In addition, it shall pay a license fee for the year of registration and a renewal fee for each year thereafter of \$300.] applying for a certificate of authority under this article shall pay to the commissioner a nonrefundable fee for

examining, investigating, and processing its application for the license. In addition, each captive insurance company receiving a license from the commissioner shall pay an annual license fee for the year of registration and for each annual renewal thereafter. The amount of the application fee and the annual license fee shall be set forth in rules adopted by the commissioner. In addition, the commissioner may adopt rules with respect to fees for the issuance of other documents as may be deemed necessary or requested by captive insurance companies.”

SECTION 2. The insurance commissioner shall, prior to January 1, 2000, adopt rules pursuant to chapter 91, Hawaii Revised Statutes, setting forth the respective application, license, and other fees which shall be paid by captive insurance company applicants and licensees.

SECTION 3. Statutory material to be repealed is bracketed. New statutory material is underscored.

SECTION 4. This Act shall take effect upon its approval; provided that section 1 of this Act shall not take effect until January 1, 2001.

(Approved July 1, 1999.)