136.350 Tax on amounts to mutual companies, other than life and Lloyd's insurers.

- (1) All mutual companies other than life doing business under this law shall pay to the Department of Revenue on or before the first day of March in each year, a tax of two percent (2%) of all amounts paid to the company or its representative, whether designated as premiums or otherwise, for insurance or services incident thereto, including amounts paid for membership or policy dues or fees, on property or risks in this state during the preceding calendar year, including amounts received for reinsurance on Kentucky risks from unauthorized companies.
- (2) In addition to the foregoing tax, mutual insurance companies and Lloyd's insurers shall pay an annual tax as prescribed for stock insurance companies by KRS 136.360 and for like purposes.
- (3) In computing premiums upon which tax is to be paid there shall be deducted, in both direct and reinsurance business, return premiums on canceled policies and policies not taken, and dividends paid or credited to policyholders.
- (4) The provisions of this section shall not apply to domestic mutual companies, cooperative or assessment fire insurance companies.
- (5) The health insurance contract or contracts for state employees as authorized by KRS 18A.225 and 18A.228 shall not be subject to taxation under this section.

Effective: June 20, 2005

History: Amended 2005 Ky. Acts ch. 85, sec. 324, effective June 20, 2005. -- Amended 2001 Ky. Acts ch. 164, sec. 8, effective June 21, 2001. -- Amended 1998 Ky. Acts ch. 82, sec. 17, effective July 15, 1998. -- Amended 1988 Ky. Acts ch. 5, sec. 11, effective July 15, 1988. -- Amended 1984 Ky. Acts ch. 23, sec. 4, effective July 13, 1984. -- Amended 1966 Ky. Acts ch. 187, Part IV, sec. 3. -- Amended 1954 Ky. Acts ch. 224, sec. 1. -- Amended 1950 Ky. Acts ch. 126, sec. 2. -- Amended 1942 Ky. Acts ch. 155, secs. 3 and 7. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 743a-23.