~~Indicates Matter Stricken~~

Indicates New Matter

AMENDED

May 26, 2016

**S. 973**

Introduced by Senators Cromer and Alexander

S. Printed 5/26/16--H.

Read the first time April 12, 2016.

**A** **BILL**

TO AMEND SECTION 38‑7‑20 OF THE 1976 CODE, RELATING TO THE IMPOSITION OF THE INSURANCE PREMIUM TAX, SO AS TO EXTEND THE DATE THAT CERTAIN REVENUE MUST BE SENT TO THE SOUTH CAROLINA FORESTRY COMMISSION TO 2027.

Amend Title To Conform

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Section 38‑7‑20 of the 1976 Code is amended to read:

“Section 38‑7‑20. (A) In addition to all license fees and taxes otherwise provided by law, there is levied upon each insurance company licensed by the director or his designee an insurance premium tax based upon total premiums, other than workers’ compensation insurance premiums, and annuity considerations, written by the company in the State during each calendar year ending on the thirty‑first day of December. For life insurance, the insurance premium tax levied herein is equal to three‑fourths of one percent of the total premiums written. For all other types of insurance, the insurance premium tax levied in this section is equal to one and one‑fourth percent of the total premiums written. In computing total premiums, return premiums on risks and dividends paid or credited to policyholders are excluded.

(B) Effective July 1, 2013, through June 30, ~~2017~~ 2030, ~~two and one‑quarter percent~~ of the revenue of the premium taxes collected pursuant to this section:

(1) one percent must be transferred to the South Carolina Forestry Commission and used by that agency for firefighting and firefighting equipment replacement;

(2) one percent must be transferred to the aid to fire districts account within the State Treasury and distributed for firefighting equipment. One half of the annual allocated funds must be distributed equally to each fire department in the State, and the remaining balance must be used to fund the V‑SAFE program pursuant to Section 23‑9‑25;

(3) one quarter of one percent must be transferred to the aid to emergency medical services regional councils within the Department of Health and Environmental Control and used for grants to fund emergency medical technician and paramedic training; and

(4) ~~The~~ the remaining insurance premium taxes collected pursuant to this section must be deposited to the credit of the general fund of the State.

SECTION 2. This act takes effect on July 1, 2017, and first applies to Fiscal Year 2017‑2018.

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