

ACT 131

H.B. NO. 2218

A Bill for an Act Relating to Insurance.

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

SECTION 1. Section 431:19-101.8, Hawaii Revised Statutes, is amended by amending subsection (b) to read as follows:

“(b) All premium taxes collected from captive insurance companies licensed in this State under this article, all captive insurance company application fees, annual license fees, and examination fees collected pursuant to this article shall be credited to the captive insurance administrative fund. Each fiscal year, the commissioner shall transfer out of the fund and deposit into the insurance regulation fund a total of forty per cent of the total moneys credited to the fund in the prior fiscal year or \$250,000, whichever is greater, to pay for the expenditures contemplated by this section. In addition, each fiscal year, the commissioner shall transfer out of the fund and deposit into the insurance regulation fund up to ten per cent of the total moneys

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credited to the fund in the prior fiscal year for purposes of promoting Hawaii as a captive insurance domicile. Disbursements for promotional activities from the insurance regulation fund shall be subject to the approval of the director of commerce and consumer affairs. Subject to the foregoing expenditure [limit,] limits, all moneys remaining in the fund shall revert to the general fund.’’

SECTION 2. Statutory material to be repealed is bracketed. New statutory material is underscored.

SECTION 3. This Act shall take effect upon its approval.

(Approved May 30, 2000.)