

1969 Assembly Bill 633

Date published:
July 15, 1969**CHAPTER 109, LAWS OF 1969**

AN ACT to amend 76.34 (1) of the statutes, relating to life insurance company license fees.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

76.34 (1) of the statutes is amended to read:

76.34 (1) If such company, corporation or association is organized under the laws of this state, it shall pay as an annual license fee ~~3 1/2 per cent~~ ~~3 1/2%~~ upon its gross income from all sources for the preceding calendar year excepting therefrom interest required to provide and maintain reserves according to the laws of this state, income from rents of real estate upon which said company, corporation or association has paid the taxes assessed thereon, and excepting also premiums collected on policies of insurance and contracts for annuities. No domestic company, corporation or association shall, however, in any year pay in the aggregate for license fee as prescribed herein and valuation fee as set forth in s. 200.13 (20) an amount in excess of the annual license fee which would have been payable by it in such year under sub. (2) had it been operating as a foreign company subject to said sub. (2). Any domestic company, corporation or association having in excess of \$750,000,000 of insurance in force as of December 31 of the preceding calendar year, *excluding therefrom any reinsurance assumed on which premium taxes are payable by the ceding company*, shall not pay less in the aggregate for a license fee as prescribed herein and valuation fee as set forth in s. 200.13 (20) than the amount of the annual license fee which would have been payable by it in such year under sub. (2) had it been operating as a foreign company subject to said sub. (2).

Approved July 9, 1969.
