

SB 280 -- TAXATION OF INSURANCE COMPANIES

SPONSOR: Rupp (Yates)

COMMITTEE ACTION: Voted "do pass by consent" by the Committee on Insurance Policy by a vote of 8 to 0.

Currently, insurance companies which pay an annual tax on gross premium receipts are exempt from Missouri corporate income and franchise taxes. This bill specifies that insurance companies which are subject to an annual tax on gross premium receipts are exempt from Missouri corporate income and franchise taxes.

FISCAL NOTE: No impact on state funds in FY 2010, FY 2011, and FY 2012.

PROPOSERS: Supporters say that the bill clarifies the language in statute and prevents double taxation on companies.

Testifying for the bill were Senator Rupp; and Reinsurance Group of America.

OPPOSERS: There was no opposition voiced to the committee.