

Part 9

Insurance Premium Tax Revenues Distribution

49-11-901.5 Premium tax revenues -- Distribution.

- (1)
 - (a) In accordance with this section there shall be paid to the office:
 - (i) 50% of the annual tax levied, assessed, and collected under Title 59, Chapter 9, Taxation of Admitted Insurers, upon premiums for property insurance, as defined under Section 31A-1-301, and as applied to fire and allied lines insurance collected by insurance companies within the state; and
 - (ii) 10% of all money assessed and collected under Title 59, Chapter 9, Taxation of Admitted Insurers, upon premiums for life insurance, as defined in Section 31A-1-301, within the state.
 - (b) Payments to the fund shall be made annually until the service liability under this part is liquidated, after which the tax revenue provided in this Subsection (1) ceases.
- (2) The office shall distribute the premium tax revenue paid under Subsection (1) as follows:
 - (a) an amount determined by the office to fully fund the long-term disability program provided for firefighters under Section 49-23-601;
 - (b) an amount determined by the office to the Firefighters' Retirement Trust Fund created under Section 49-16-104 equal to the amount when calculated as a percentage of the certified contribution rate for members in Divisions A and B, as defined under Section 49-16-301, that is the percentage of the certified contribution rate paid to the Firefighters' Retirement Trust Fund on July 1, 2004; and
 - (c) any remaining amount in accordance with Section 49-11-902.

Enacted by Chapter 290, 2011 General Session

Enacted by Chapter 439, 2011 General Session

49-11-902 Premium tax revenues -- Formula -- Deposits.

- (1) If the premium tax revenue received by the office under Subsection 49-11-901.5(1) and first paid in accordance with Subsections 49-11-901.5(2)(a) and (b), including any remaining amount, the office shall deposit the amount in the:
 - (a) Public Safety Contributory Trust Fund created under Section 49-14-104; and
 - (b) Public Safety Noncontributory Retirement Trust Fund created under Section 49-15-104.
- (2) The money deposited under this section shall be used to fund an increase for retirees in the public safety retirement systems from a 2.5% maximum annual cost-of-living adjustment to a 4% maximum annual cost-of-living adjustment under Sections 49-14-403 and 49-15-403 in the public safety retirement systems.
- (3) As required to implement this section, the office shall make the calculations and deposits for the equitable apportionment of money between:
 - (a) Division A1 and B1; and
 - (b) the contributory and noncontributory trust funds.

Amended by Chapter 290, 2011 General Session

Amended by Chapter 439, 2011 General Session