

59-9-105 Tax on certain insurers to pay for relative value study and other publications or services.

- (1) An insurer that provides coverage for motor vehicle liability, uninsured motorist, and personal injury protection shall pay to the State Tax Commission on or before March 31 of each year, a tax of .01% on the total premiums received for these coverages during the preceding calendar year from policies covering motor vehicle risks in this state.
- (2) The taxable premium under this section shall be reduced by the premiums returned or credited to policyholders on direct business subject to tax in this state.
- (3) Money received by the state under this section shall be deposited into the Relative Value Study Restricted Account created in Subsection (4).
- (4)
 - (a) There is created in the General Fund a restricted account known as the "Relative Value Study Restricted Account."
 - (b) The Relative Value Study Restricted Account shall consist of the money received by the insurance commissioner under:
 - (i) Section 31A-2-208; and
 - (ii) this section.
 - (c) The insurance commissioner shall administer the Relative Value Study Restricted Account. Subject to appropriations by the Legislature, the insurance commissioner shall use the money deposited into the Relative Value Study Restricted Account to pay for costs and expenses incurred by the insurance commissioner:
 - (i) in conducting, maintaining, and administering the relative value study referred to in Section 31A-22-307;
 - (ii) to prepare, publish, and distribute publications relating to insurance and consumers of insurance as provided in Section 31A-2-208; and
 - (iii) in providing the services of the insurance commissioner through the use of:
 - (A) electronic commerce; and
 - (B) other information technology.

Amended by Chapter 284, 2011 General Session