

40-252c. Same; credits; definitions. (a) Every insurance company organized under the laws of this state and required by this act to pay a premium tax or privilege fee pursuant to K.S.A. 40-252, and amendments thereto, shall be entitled to a credit, on the premium taxes or privilege fees imposed by K.S.A. 40-252, and amendments thereto, of 25% of such taxes or fees if at least 30% of such insurance company's admitted assets is invested in Kansas securities.

(b) For the purpose of this section: (1) The term "insurance company" shall mean any insurance company, mutual nonprofit hospital corporation, nonprofit medical service corporation or any corporation, society or association to which K.S.A. 40-252, and amendments thereto, applies;

(2) The term "admitted assets" shall mean the assets treated as admitted assets in the annual statement required to be filed with the commissioner of insurance pursuant to this act and K.S.A. 40-225, and amendments thereto; and

(3) The term "Kansas securities" shall mean real estate in this state, bonds of the state of Kansas, bonds or interest bearing warrants of any county, city, town, school district or municipality or subdivision of the state of Kansas, notes or bonds secured by mortgages or other liens on real estate located in the state of Kansas, cash deposits in regularly established national or state banks in this state on the basis of the average monthly deposits throughout the calendar year, policy loans secured by the legal reserve on policies insuring residents of the state of Kansas, and any other Kansas property or securities in which, by the laws of the state of Kansas, such insurance companies may invest their funds. The provisions of this section shall not be applicable to any taxable year after tax year 1998.

History: L. 1970, ch. 183, § 5; L. 1997, ch. 175, § 5; July 1.