

40-1211. Premium tax; in lieu of certain other taxes. The taxable premiums or premium receipts of any mutual insurance company organized in or admitted to this state, for the purpose of taxation under any law of this state, shall be the gross premiums received for direct insurance upon property or risks in this state, deducting amounts received for reinsurance and deducting premiums upon policies not taken, premiums returned on canceled policies, and any refund or return made to policyholders other than for losses. The taxes and fees paid by mutual insurance companies into the state treasury through the commissioner of insurance shall be in lieu of all fees, licenses and taxes, state, county and municipal, except such taxes on real estate and tangible personal property as may be levied under other provisions of law.

History: L. 1927, ch. 231, 40-1211; June 1.