



NORTH CAROLINA GENERAL ASSEMBLY
AMENDMENT
Senate Bill 628

AMENDMENT NO. A2
(to be filled in by
Principal Clerk)

S628-ARB-39 [v.1]

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Amends Title [NO]
Second Edition

Date _____, 2017

Senator B. Jackson

moves to amend the bill on page 10, lines 46 and 47, by inserting the following new sections
between those lines to read:

"SECTION 1.11.(a) G.S. 105-228.5(d)(3) reads as rewritten:

(3) Additional Rate on Property Coverage Contracts. - An additional tax at the
rate of seventy-four hundredths percent (0.74%) applies to gross premiums
on insurance contracts for property coverage. The tax is imposed on ten
percent (10%) of the gross premiums from insurance contracts for
automobile physical damage coverage and on one hundred percent (100%)
of the gross premiums from all other contracts for property coverage.
Twenty percent (20%) of the net proceeds of this additional tax must be
credited to the Volunteer Fire Department Fund established in Article 87 of
Chapter 58 of the General Statutes. Twenty percent (20%) of the net
proceeds must be credited to the Department of Insurance for disbursement
pursuant to G.S. 58-84-25. Up to twenty percent (20%), as determined in
accordance with G.S. 58-87-10(f), must be credited to the Workers'
Compensation Fund. The remaining net proceeds must be credited to the
General Fund. The additional tax imposed on property coverage contracts
under this subdivision is a special purpose assessment based on gross
premiums and not a gross premiums tax.'

SECTION 11.1.(b) This section becomes effective for taxable years beginning on
or after January 1, 2017."

SIGNED _____
Amendment Sponsor

SIGNED _____
Committee Chair if Senate Committee Amendment

ADOPTED _____ FAILED _____ TABLED _____



* S 6 2 8 - A R B - 3 9 - V - 1 *