

CHAPTER 111: INSURANCE LICENSE TAX

Section

- 111.01 Imposition of tax
- 111.02 License fee
- 111.03 Due date; interest on delinquent payments
- 111.04 Reporting requirements

§ 111.01 IMPOSITION OF TAX.

There is imposed upon each insurance company a license fee for the privilege of engaging in the business of insurance within the corporate limits of the city for the calendar year January 1, 1985 and thereafter on a calendar-year basis.
(Ord. passed - -84)

Statutory reference:

License tax on insurance company, KRS 92.285

§ 111.02 LICENSE FEE.

The license fee imposed upon each insurance company which issues any insurance policy which is not a life, health, or automobile insurance policy shall be 5% of the premiums actually collected within each calendar quarter by reason of the issuance of such policies on risks located within the corporate limits of the city on those classes of business which the company is authorized to transact, less all premiums returned to policy holders; however, any license fee or tax imposed upon premium receipts shall not include premiums received for insuring employers against liability for personal injuries to their employees, or death caused thereby, under the provision of the Workers' Compensation Act, and shall not include premiums received on policies of group health insurance provided for state employees under KRS 18A.225(2) and 18A.228 or, premiums received by any state employee benefit fund created pursuant to KRS Chapter 18A for the purpose of providing health benefits to state employees or on automobiles.
(Ord. passed - -84)

§ 111.03 DUE DATE; INTEREST ON DELINQUENT PAYMENTS.

All license fees imposed by this chapter shall be due no later than 30 days after the end of each calendar quarter. License fees which are not paid on or before the due date shall bear interest at the tax interest rate as defined in KRS 131.010(6).
(Ord. passed - -84)

§ 111.04 REPORTING REQUIREMENTS.

Every insurance company subject to the license fees imposed by this chapter shall annually, by March 31, furnish the city with a breakdown of all collections in the preceding calendar year for the following categories of insurance:

- (A) Casualty.

(B) Inland marine.

(C) Fire and allied perils.
(Ord. passed - -84)