

SENATE BILL REPORT

SB 5196

AS OF FEBRUARY 1, 1993

Brief Description: Increasing taxes on insurance premiums.

SPONSORS: Senator Moore

SENATE COMMITTEE ON LABOR & COMMERCE

Staff: Blaine Gibson (786-7457)

Hearing Dates: February 3, 1993

BACKGROUND:

Currently, insurance companies authorized to transact business within Washington are required to pay a tax in the amount of 2 percent of insurance premiums collected and retained by the insurer.

SUMMARY:

The premium tax on insurance companies is increased to 2.3 percent.

Appropriation: none

Revenue: yes

Fiscal Note: available