

ARTICLE III. LICENSE TAX ON INSURANCE COMPANIES*

***State law reference--**License tax on insurance companies ,KRS 92.285

§ 16-51. Levy.

(a) There is hereby imposed on each insurance company a license fee for the privilege of engaging in the business of insurance within the corporate limits of the city on a calendar year basis.

(b) The license fee imposed upon each insurance company which issues life insurance policies on the lives of persons residing within the corporate limits of the city shall be eight percent (8%) of the first year's premiums actually collected within each calendar quarter by reason of the issuance of such policies.

(c) The license fee imposed upon each issuance company which issues any insurance policy which is not a life insurance policy shall be eight percent (8%), with the exception of an inland marine policy which shall be four percent (4%), 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 such 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 provisions 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 shall not include premiums received on other policies of health and/or accident insurance.

(Ord. No. 1338, §§ 1--3, 10-23-84; Ord. No. 1829, § 1, 11-12-13; Ord. No. 2007, § 1, 3-13-23)

§ 16-52. Due date; interest.

All license fees imposed by this article shall be due no later than thirty (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. No. 1338, § 4, 10-23-84)

§ 16-53. Breakdown of collections by category.

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

- (1) Casualty;
- (2) Automobile;
- (3) Inland marine;
- (4) Fire and allied perils;
- (5) Health; and
- (6) Life.

(Ord. No. 1338, § 5, 10-23-84)

Secs. 16-54--16.65. Reserved.