

**COUNTY OF SPENCER
ORDINANCE NO. 7
FISCAL YEAR 2008 SERIES**

LICENSE FEE ON INSURANCE COMPANIES

**AN ORDINANCE RELATING TO THE IMPOSITION AND
ADMINISTRATION OF A LICENSE FEE ON INSURANCE
PREMIUMS WITHIN SPENCER COUNTY, KENTUCKY.**

WHEREAS, the Fiscal Court of Spencer County, Commonwealth of Kentucky has deemed it necessary to impose an insurance license fee on insurance premiums within Spencer County, Kentucky

NOW, THEREFORE, BE IT ORDAINED by the Fiscal Court of Spencer County, Kentucky, the following:

Section 1. IMPOSITION OF LICENSE FEE.

There is hereby imposed on insurance companies a license fee, as set out in Section 3 of this Ordinance, for the privilege of engaging in the business of insurance within Spencer County, Kentucky, beginning July 1, 2008 and thereafter on a calendar year basis.

Section 2. PURPOSE OF LICENSE FEE.

The revenue created from the imposition of this insurance premium license fee ordinance shall be used for the general revenue purposes of Spencer County, Kentucky.

Section 3. AMOUNT OF FEE FOR COMPANIES ISSUING POLICIES OTHER THAN LIFE INSURANCE.

The license fee imposed upon each insurance company which issues any insurance policy which is not a life or health insurance policy shall be four percent (4%) of the premiums actually collected by such company within each calendar quarter by reason of the issuance of such policies on risks located within Spencer County, Kentucky, on those classes of business which such company is authorized to transact, less all premiums returned to policy holders. The fee shall include the premiums on new policies and contracts of insurance and on renewal business, as well as all other classes of premiums. Any license fee 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.

Section 4. DUE DATE; INTEREST.

All license fees imposed by this ordinance shall be due no later than thirty (30) days after the end of each calendar quarter. Any license fee not paid on or before the due date shall bear interest at the tax interest rate under KRS 131.010(6) from the date due until paid.

Section 5. WRITTEN BREAKDOWN OF COLLECTIONS.

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

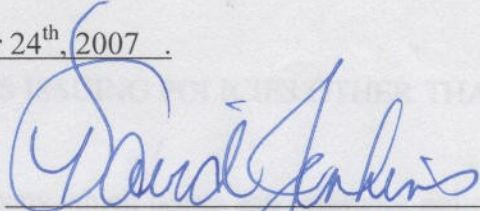
- (A) Casualty.
- (B) Automobile.
- (C) Inland marine.
- (D) Fire and allied perils.

Section 6. COLLECTION OF LICENSE FEE; RECORD.

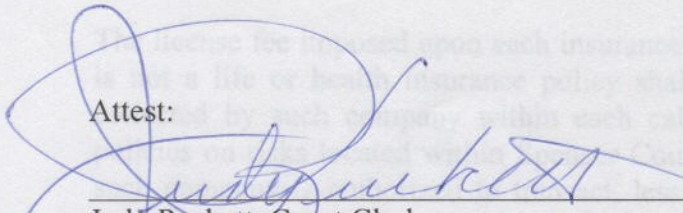
It shall be the duty of the Spencer County License Fee Collector to collect and account for the license fees imposed by this chapter. The Spencer County License Fee Collector shall keep records showing the amount received from each licensee and the date of such receipt. The Spencer County License Fee Collector is hereby directed to transmit a copy of this ordinance, and any amendment thereto, to the Commissioner of Insurance, Commonwealth of Kentucky.

Given first reading and approval on September 4th, 2007 .

Given second reading and adoption on September 24th, 2007 .



David Jenkins, County Judge Executive
Spencer County Fiscal Court

Attest:


Judy Puckett, Court Clerk
Spencer County Fiscal Court