

CHAPTER CXLV.

[H. B. No. 349.]

AMENDING INSURANCE LAWS.

AN ACT to regulate and control insurance companies, corporations and associations in this state, and to amend sections 1, 6, 7 of an act entitled "An act to regulate and control insurance companies, corporations and associations in this state, and to amend sections 11, 26, 29, 33 and 34 of 'An act to regulate and license insurance in this state, to repeal existing laws in relation thereto, and declaring an emergency,' approved March 19, 1895," approved March 13, 1897.

Be it enacted by the Legislature of the State of Washington :

SECTION 1. Section 1 of an act entitled "An act to regulate and control insurance companies, corporations and associations in this state, and to amend sections 11, 26, 29, 33 and 34 of 'An act to regulate and license insurance in this state, to repeal existing laws in relation thereto, and declaring an emergency,' approved March 19, 1895," approved March 13, 1897, is hereby amended to read as follows: Sec. 1. It shall be unlawful for any insurance company, corporation or association doing business in the State of Washington to write, place or cause to be written or placed any policy or contract for indemnity for insurance on property situated or located in the State of Washington except through or by the duly authorized and licensed agent or agents of such insurance company, corporation or association residing and doing business in the State of Washington. At the time of the filing of the annual statement of every such company with the insurance commissioner there shall be attached thereto the affidavit of the president, manager or chief executive officer in the United States that this section has not been violated.

SEC. 2. Section 6 of an act entitled "An act to regulate and control insurance companies, corporations and associations in this state, and to amend sections 11, 26, 29, 33 and 34 of 'An act to regulate and license insur-

ance in this state, to repeal existing laws in relation thereto, and declaring an emergency,' approved March 19, 1895," approved March 13, 1897, is hereby amended to read as follows: Section 6. Whenever any policy of insurance shall be hereafter written or renewed insuring real property, or any building or structure erected thereon or connected therewith, and the property insured shall be wholly destroyed, without criminal fault on the part of the insured, or his assigns, the amount of insurance written in such policy shall be taken conclusively to be the true value of the property when insured, and the true amount of the loss and measure of damages when destroyed. In case there is a partial destruction of the property insured, no greater amount shall be collected than the injury sustained: *Provided*, That the insurer shall have the option to repair, rebuild or replace the property lost or damaged with other of like kind and quality if he gives notice of his intention so to do within twenty days after the receipt of notice of loss: *Provided*, Such insurer shall, within thirty days from the receipt of notice above, commence such rebuilding or replacing and shall diligently prosecute the same to completion, and shall pay to the insured the reasonable rental value of the premises, with the buildings thereon, from the date of loss to the date of such completion.

Valued policy law.

Face of policy to be paid, when.

SEC. 3. Section 7 of an act entitled "An act to regulate and control insurance companies, corporations and associations in this state, and to amend sections 11, 26, 29, 33, and 34 of 'an act to regulate and license insurance in this state, to repeal existing laws in relation thereto, and declaring an emergency,' approved March 19, 1895," approved March 13, 1897, is hereby amended to read as follows: Section 7. All insurance companies, corporations or associations now doing business in this state, or that may hereafter do business in this state, must file with the insurance commissioner annually, on or before the fifteenth day of February in each year, a statement, under oath, stating the amount of all premiums received by said companies, corporations

Statement to be filed, when.

Tax on net
premiums.

When
payable.

Penalty for
failure to pay.

or associations during the year ending December thirty-first preceding in this state, and the amounts actually paid policy holders during the same time, and shall pay into the state treasury, through the insurance commissioner, a tax of two per cent on all such premiums collected, less the amount of losses actually paid policy holders. Said tax shall be due and payable on the first day of March succeeding the filing of the statement provided for herein. Any organization failing or refusing to render such statement and to pay the required two per cent tax on premiums, for more than thirty days after the time so specified, shall be liable to a fine of twenty-five dollars for each additional day of delinquency, and the taxes may be collected by distraint and the fine recovered by an action to be instituted by the insurance commissioner in the name of the state in any court of competent jurisdiction; and the insurance commissioner shall revoke and annul the certificate of authority of such delinquent organization until such taxes and fine, should any be imposed, are fully paid and notice given thereof to the said insurance commissioner.

Passed the House February 27, 1899.

Passed the Senate March 7, 1899.

Approved March 15, 1899.

CHAPTER CXLVI.

[H. B. No. 423.]

AS TO COLLECTION OF TAXES FROM PROPERTY BENEFITTED BY PUBLIC IMPROVEMENTS.

AN ACT authorizing cities of the first class to levy and collect assessments upon property benefitted by local improvements; and declaring an emergency.

Be it enacted by the Legislature of the State of Washington:

Local im-
provements.

SECTION 1. Any city of the first class having the authority to provide for making local improvements and to levy and collect special assessments on property