

IC 27-2-7

Chapter 7. Compliance With Other States' Regulations

IC 27-2-7-1

Power of compliance; payment of fees and taxes

Sec. 1. Every domestic insurer shall have power to comply with any statute, ordinance or other law of any state, territory or political subdivision thereof (including the District of Columbia) imposing any license, excise, privilege, premium, occupation or other fee or tax and to pay such fee or tax unless prior to such payment such statute, ordinance or other law shall have been expressly held invalid by the state court having final appellate jurisdiction in the premises, or by the Supreme Court of the United States.

(Formerly: Acts 1945, c.123, s.1.)

IC 27-2-7-2

Exemption from personal liability

Sec. 2. No officer, director or trustee of any insurer shall be subject to any personal liability by reason of any payment, or determination not to contest payment, deemed by the board of directors or trustees to be in the corporate interests of such insurer, of any license, excise, privilege, premium, occupation or other fee or tax to any state, territory or political subdivision thereof (including the District of Columbia), unless prior to such payment the statute, ordinance or other law imposing such fee or tax shall have been expressly held invalid by the state court having final appellate jurisdiction in the premises, or by the Supreme Court of the United States.

(Formerly: Acts 1945, c.123, s.2.)

IC 27-2-7-3

Application of act

Sec. 3. This chapter shall be applicable to acts done and payments made on and after March 3, 1945; provided, however, that nothing contained in this chapter shall be construed as directly or indirectly limiting, minimizing, or interpreting the rights and powers and duties of insurers and their officers, directors, and trustees, existing before March 3, 1945, except as specifically exempted by this chapter.

(Formerly: Acts 1945, c.123, s.3.) As amended by P.L.252-1985, SEC.128.