

2023 Regular Session

HOUSE BILL NO. 411

BY REPRESENTATIVES GLOVER, BOYD, BRYANT, COX, FISHER, GREEN, KNOX,
LARVADAIN, MARCELLE, NEWELL, AND PIERRE

1 AN ACT

2 To enact R.S. 22:832(C)(7), relative to the insurance premium tax credit; to authorize certain
3 investments by businesses issuing life insurance policies to be eligible for the
4 insurance premium tax credit; to provide for qualifying Louisiana investments; to
5 provide for certain requirements; to provide for effectiveness; and to provide for
6 related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 22:832(C)(7) is hereby enacted to read as follows:

9 §832. Reduction of tax when certain investments are made in Louisiana

10 * * *

11 C. For the purposes of this Part, beginning January 1, 2017, "a qualifying
12 Louisiana investment" is hereby defined as:

13 * * *

14 (7)(a) For purposes of businesses issuing life insurance policies subject to
15 the tax in R.S. 22:842(A), for taxable years beginning on or after January 1, 2024,
16 "a qualifying Louisiana investment" is defined as:

17 (i) Certificates of deposit issued in Louisiana by any bank, savings and loan
18 association, or savings bank, any of which has a main office or branch in Louisiana,
19 or by a trust company with a main office or branch in Louisiana if the trust company
20 holds funds in trust and invests them in certificates of deposit issued by a bank,

1 savings and loan association, or savings bank with a main office or branch in
2 Louisiana.

3 (ii) Cash on deposit in an account in Louisiana with any bank, savings and
4 loan association, or savings bank, or a trust company holding funds in trust, any of
5 which has a main office or branch in Louisiana.

6 (b) An investment shall be considered a qualifying Louisiana investment
7 pursuant to the provisions of this Paragraph only when made by a business that meets
8 all of the following criteria:

9 (i) Issues life insurance policies.

10 (ii) Has total admitted assets under three million dollars.

11 (iii) Is domiciled, licensed, and operating in Louisiana.

12 (iv) Maintains its primary corporate office in Louisiana and has at least
13 seventy percent of its employees in Louisiana.

14 (v) Maintains in Louisiana its core business functions, which include but are
15 not limited to the utilization of review services, claim payment processes, customer
16 processes, customer service call centers, enrollment services, information technology
17 services, and provider relations.

18 * * *

19 Section 2. This Act shall become effective on January 1, 2024.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____