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DIGEST

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HB 174 Original

2020 Regular Session

Jordan

**Abstract:** Re-dedicates a portion of tax revenues collected on the gross premiums on certain surplus lines of insurance.

Present law requires the commissioner of insurance to collect a tax equal to 4.85% of the gross premium for each surplus line of insurance issued when Louisiana is the home state of the policyholder.

Proposed law retains present law.

Present law requires 100% of the proceeds collected to be credited to the state general fund.

Proposed law decreases from 100% to 86% the amount of proceeds credited to the state general fund.

Proposed law further splits the remaining fourteen percent of collected revenues as follows: 6% is to be credited to the Louisiana Fire Marshal Fund (R.S. 22:835) and 8% is to be credited to the Two Percent Fire Insurance Fund (R.S. 22:347).

Effective July 1, 2020.

(Amends R.S. 22:439(A)(1))