

SENATE FLOOR AMENDMENTS

2023 Regular Session

Amendments proposed by Senator Talbot to Engrossed House Bill No. 511 by Representative Illg

1 AMENDMENT NO. 1

2 On page 1, line 4, after "(3)(a)(ii)" insert "and (iv) and (b)"

3 AMENDMENT NO. 2

4 On page 1, line 7, delete "provide to for" and insert "provide for"

5 AMENDMENT NO. 3

6 On page 1, line 10, delete "to provide for confidentiality;"

7 AMENDMENT NO. 4

8 On page 1, line 17, after "(3)(a)(ii)" insert "and (iv) and (b)"

9 AMENDMENT NO. 5

10 On page 2, line 16, delete "41 shall do" and insert "41 42 shall"

11 AMENDMENT NO. 6

12 On page 4, between lines 3 and 4, insert the following:

13 "(iv) Up to one-half of the ~~The~~ amount of the maximum assessment shall be
14 offset in the same manner that an offset is provided against the premium tax liability
15 in Item (3)(b)(ii) of this Subsection, against the assessment levied by R.S. 22:1476,
16 if such offset shall not be applied against any portion of the assessments to be
17 deposited to the credit of the Municipal Police Employees' Retirement System, the
18 Sheriffs' Pension and Relief Fund, and the Firefighters' Retirement System. To
19 qualify for this offset, the payer shall file a sworn statement with the annual report
20 required by R.S. 22:791 et seq., 821 et seq., and 831 et seq., showing as of December
21 thirty-first of the reporting period that at least the following amounts of the total
22 admitted assets of the payer, less assets in an amount equal to the reserves on its
23 policies issued in foreign countries in which it is authorized to do business and which
24 countries require an investment therein as a condition of doing business, are invested
25 and maintained in qualifying Louisiana investments as defined in R.S. 22:832(C). If
26 one-sixth of the total admitted assets of the payer are in qualifying Louisiana
27 investments, then the offset shall be sixty-six and two-thirds percent of the amount
28 otherwise assessed; if at least one-fifth of the total admitted assets of the payer are
29 in qualifying Louisiana investments, then the offset shall be seventy-five percent of
30 the amount otherwise assessed; if at least one-fourth of the total admitted assets of
31 the payer are in qualifying Louisiana investments, the offset shall be eighty-five
32 percent of the amount otherwise assessed; and if at least one-third of the total
33 admitted assets of the payer are in qualifying Louisiana investments, then the offset
34 shall be ninety-five percent of the amount otherwise assessed. ~~If the total of the net~~
35 ~~premium tax liability and the assessment for the expenses of the Department of~~
36 ~~Insurance paid for the previous year was less than the offset allowed under Item~~
37 ~~(3)(b)(ii) of this Subsection for the previous year, the member company may reduce~~
38 ~~its assessment payment to the Louisiana Insurance Guaranty Association for the~~
39 ~~current year by that difference.~~

* * *

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1 (b)(i) Issue to each insurer paying an assessment under this Part a certificate
2 of contribution, in a form prescribed by the commissioner, for the amount so paid up
3 to but not exceeding one-half of the maximum assessment. All outstanding
4 certificates shall be of equal dignity and priority without reference to amounts or
5 dates of issue.

6 (ii) A certificate of contribution issued to a member company may be offset
7 against its premium tax liability in an amount not to exceed ten percent of the
8 assessment for the year in which the assessment was paid in full and not to exceed
9 ten percent of the assessment per year for each of the nine calendar years following
10 the year in which ~~such~~ the assessment was paid in full, not to exceed a total offset of
11 one hundred percent for each assessment. During the calendar year of issuance of a
12 certificate of contribution, and yearly thereafter, a member shall at its option have
13 the right to show a certificate of contribution as an asset in the form approved by the
14 commissioner at percentages of the original face amount approved by the
15 commissioner, equal to the unused offset as of each such calendar year.

16 (iii) To the extent amounts have not been written off offset under Item (ii) of
17 this Subparagraph, the provisions of R.S. 22:2066 shall ~~not~~ apply. The commissioner
18 may promulgate a separate form in accordance with the Administrative Procedure
19 Act, to facilitate submission of a filing to recover the amounts not offset under Item
20 (ii) of this Subparagraph, subject to oversight by the House Committee on Ways and
21 Means and the Senate Committee on Revenue and Fiscal Affairs."
22

23 AMENDMENT NO. 7

24 On page 7, below line 23, insert the following:

25 "Section 5. R.S. 22:2058(A)(3)(a)(ii) as amended by this Act and that provides for
26 a one percent increase of the association's assessment authority shall be applied
27 prospectively, and shall take effect no earlier than January 1, 2024. "