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## DIGEST

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Stokes

HB No. 374

**Abstract:** Changes timing of payment of insurance premium taxes for those insurers with a net tax liability not in excess of \$1 million in any tax year from quarterly payment to annual payment.

Present law provides that insurance premium taxes paid by insurers to the insurance commissioner shall be remitted on a quarterly basis.

Proposed law provides that such taxes paid by insurers with a net tax liability exceeding \$1 million in any tax year shall continue to be remitted on a quarterly basis and specifies that this shall be for the succeeding calendar year.

Proposed law further provides that such taxes paid by insurers with a net tax liability not in excess of \$1 million in any tax year shall be remitted on an annual basis on or before March 1 for the previous calendar year.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Amends R.S. 22:845)