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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Riley Boudreaux.

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## DIGEST

Present law grants a reduction of insurance premium tax based upon the average of the percentage of the insurer's assets which are invested and maintained in "qualifying Louisiana investments" at the end of each fiscal quarter for a fiscal year.

Present law defines two of the types of "qualifying Louisiana investments" as certificates of deposit issued in Louisiana by financial institutions operating in the state or cash on deposit in an account in Louisiana in a financial institution operating in the state.

Proposed law provides that evidence of these qualifying Louisiana investments may be established by a deposit receipt, a bank statement, or a letter or other written document from the depository institution verifying that the funds were deposited in Louisiana.

Effective July 1, 2010.

(Amends R.S. 22:832(C)(1) and (7))