
SENATE FLOOR AMENDMENTS

2023 Regular Session

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

1 AMENDMENT NO. 1

2 On page 1, after "reenact R.S." delete the remainder of the line and delete lines 3 through 13
3 and insert;

4 "22:2058(A)(3)(a)(ii) and (iv) and (b), relative to the Louisiana Guaranty
5 Association; to provide for a maximum assessment; to provide for an effective date;
6 to provide for related matters.

7 AMENDMENT NO. 2

8 On page 1, line 15, after "R.S." delete the remainder of the line and delete lines 16 through
9 19, and insert "22:2058(A)(3)(a)(ii) and (iv) and (b) are hereby amended and reenacted to
10 read as follows:"

11 AMENDMENT NO. 3

12 On page 2, delete lines 1 through 19

13 AMENDMENT NO. 4

14 On page 3, delete lines 1 through 4

15 AMENDMENT NO. 5

16 On page 3, delete lines 7 through 22

17 AMENDMENT NO. 6

18 On page 4, delete lines 4 through 29 and insert:

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

1 ~~premium tax liability and the assessment for the expenses of the Department of~~
2 ~~Insurance paid for the previous year was less than the offset allowed under Item~~
3 ~~(3)(b)(ii) of this Subsection for the previous year, the member company may reduce~~
4 ~~its assessment payment to the Louisiana Insurance Guaranty Association for the~~
5 ~~current year by that difference.~~

6 * * *

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

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

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

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

31
32 AMENDMENT NO. 7

33 Delete pages 5, 6, and 7
34