
DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

St. Germain

HB No. 625

Abstract: Incrementally increases the portion of the assessment paid by insurers that will be allocated to the Municipal Fire and Police Civil Service Operating Fund.

Present law requires the commissioner of insurance to levy an assessment, in an amount proportionate to the amount of premiums collected in a particular year, against certain insurers in the state. Further makes provisions for the amounts to be dedicated to the Municipal Fire and Police Civil Service Operating Fund.

Proposed law increases the amount dedicated to the Municipal Fire and Police Civil Service Operating Fund from two and one-fourth hundredths of 1% of the gross direct premiums received in the year 1998; two and thirty-seven hundredths of 1% of the direct gross premiums received in the year 2001; and two and one-half hundredths of 1% of the direct gross premium received in the year 2003 and each following year, to two and three-fourths hundredths of 1% of the premium received in 2011; two and eighty-eight hundredths of 1% of the premiums received in the year 2014; and three hundredths of 1% of the premium received in the year 2016 and each of the following years.

Present law provides that the commissioner of insurance shall deposit the amounts to be dedicated with the state treasurer.

Proposed law provides that such deposit shall be subject to the approval of the commissioner of administration.

Effective on July 1, 2012.

(Amends R.S. 22:1476(A)(2))

Summary of Amendments Adopted by House

Committee Amendments Proposed by House Committee on Appropriations to the original bill.

1. Requires approval by the commissioner of administration of the deposit into the Municipal Fire and Police Civil Service Operating Fund.