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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Jay R. Lueckel.

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DIGEST

SB 251 Original

2015 Regular Session

Heitmeier

Proposed law provides that notwithstanding any other provision of law to the contrary and beginning January 1, 2016, and each year thereafter, the Department of Insurance shall refund any homeowner his Louisiana Citizens Insurance Corporation assessment for the prior year, but only in the event that the department has sufficient documentation of the homeowner's annual renewal of a property insurance policy.

Proposed law requires the department to promulgate rules in accordance with the Administrative Procedure Act in order to carry out these provisions which shall be reviewed and approved by the oversight committees.

Proposed law provides that on a quarterly basis, the department shall submit a report to the Senate Committee on Insurance and the House Committee on Insurance on the status of the refund program. Additionally, the department shall report to the committees on the closeout of the tax credit program administered by the Department of Revenue.

Present law provides for a tax credit for certain persons for the Louisiana Citizen Property Insurance Corporation assessment.

Proposed law provides that notwithstanding any other provision of law to the contrary and on January 1, 2016, tax credits for Louisiana Citizens Property Insurance Corporation assessments shall be handled as follows:

- (1) For taxable years 2012, 2013, and 2014, taxpayers who have not previously claimed their tax credits for the refund of their Louisiana Citizens Property Insurance assessment shall have until December 31, 2016, to apply for the tax credits or other reimbursements for the prior year's assessments which have not been previously claimed.
- (2) For taxable periods for 2015 and thereafter, refunds of assessments shall be remitted to eligible homeowners by the Department of Insurance under the provisions of R.S. 22:2317.1, and the provisions of proposed law relative to the tax credit for the Louisiana Citizens Property Insurance Corporation assessment for 2015 and all subsequent years shall be null, void, and of no effect on January 1, 2016.

Effective January 1, 2016.

(Adds R.S. 22:2317.1 and R.S. 47:6025(D))