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

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DIGEST

SB 17Original

2016 First Extraordinary Session

Morrell

Present law grants a reduction of insurance premium tax for payers based on the average of the percentage of qualifying Louisiana investments held at the end of the fiscal year.

Proposed law reduces the investment tax credit against premium taxes by 10% for taxable years beginning on or after January 1, 2016, and before January 1, 2018.

Present law defines "qualifying Louisiana investments" which include certificates of deposit issued by La. banks, La. state and local bonds, mortgages on property located in this state, real property located in this state, loans to La. resident individuals and corporations, stock in La. domiciled corporations, and cash on deposit in a bank that operates at least one branch in the state.

Proposed law removes certificates of deposit from the qualifying Louisiana investment calculation beginning Jan. 1, 2016.

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

(Amends R.S. 22:832(A), (B), and (C))