

The House Committee on Ways and Means offers the following substitute to HB 549:

A BILL TO BE ENTITLED
AN ACT

1 To amend Chapter 18 of Title 48 of the Official Code of Georgia Annotated, relating to state
2 insurance premium tax credits with respect to certified capital companies, so as to provide
3 for delayed implementation of such provisions; to provide an effective date; to repeal
4 conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 **SECTION 1.**

7 Chapter 18 of Title 48 of the Official Code of Georgia Annotated, relating to state insurance
8 premium tax credits with respect to certified capital companies, is amended by striking
9 subsection (a) of Code Section 48-18-3, relating to investments of certified capital and
10 premium tax credits, and inserting in its place a new subsection (a) to read as follows:

11 "(a) Any certified investor who makes an investment of certified capital pursuant to an
12 allocation of tax credits under Code Section 48-18-4 shall, in the year of investment, earn
13 a vested credit against state premium tax liability equal to 100 percent of the certified
14 investor's investment of certified capital. After ~~July 1, 2005~~ January 1, 2007, a certified
15 investor shall be entitled to take up to 10 percent of such vested tax credits in any taxable
16 year to reduce the certified investor's state premium tax liability for such taxable year of
17 the certified investor, plus up to 10 percent of the original amount of any tax credits some
18 or all of which was carried forward unused pursuant to subsection (b) of this Code section;
19 provided, however, that, in the event that a certified investor is unable under the provisions
20 of this Code section to utilize the full 10 percent allowable under the provisions of this
21 subsection for a taxable year, the remainder of such 10 percent may be taken in a future tax
22 year without regard to the annual limitations of this subsection."

23 **SECTION 2.**

24 Said chapter is further amended by adding a new Code section at the end thereof, to be
25 designated Code Section 48-18-9, to read as follows:

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1 "48-18-9.

2 Notwithstanding any provision of law to the contrary, no provision of this chapter shall be
3 implemented prior to July 1, 2004."

4 **SECTION 3.**

5 This Act shall become effective upon its approval by the Governor or upon its becoming law
6 without such approval.

7 **SECTION 4.**

8 All laws and parts of laws in conflict with this Act are repealed.