

Senate Bill 347

By: Senators Hudgens of the 47th and Rogers of the 21st

AS PASSED SENATE

A BILL TO BE ENTITLED

AN ACT

1 To amend Chapter 10 of Title 33 of the Official Code of Georgia Annotated, relating to
2 assets and liabilities of insurance companies, so as to provide that software may be
3 considered an admitted asset when determining the financial condition of insurance
4 companies; to provide for related matters; to provide an effective date; to repeal conflicting
5 laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Chapter 10 of Title 33 of the Official Code of Georgia Annotated, relating to assets and
9 liabilities of insurance companies, is amended by revising paragraph (3) of Code Section
10 33-10-1, relating to assets considered in determining financial condition of insurers
11 generally, as follows:

12 "(3) Electronic and mechanical machines and software, as such term is defined in
13 paragraph (74) of Code Section 11-9-102, constituting a data processing, record-keeping,
14 or accounting system if the cost of such system does not exceed 10 percent of admitted
15 assets or \$7,500,000.00, whichever is less;".

16 **SECTION 2.**

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

19 **SECTION 3.**

20 All laws and parts of laws in conflict with this Act are repealed.