Senate Commerce, Labor and Agriculture Committee 1

Amendment No. 1 to SB1456

Stanley
Signature of Sponsor

AMEND Senate Bill No. 1456* **House Bill No. 1688**

by deleting Section 1 in its entirety and by substituting instead the following language:

SECTION 1. Tennessee Code Annotated, Section 67-5-1204, is amended by adding the following new subsection:

(c) This section shall not apply to any insurance company formed as a successor in interest to any insurance company which has already received a reduction in its apportionment ratio for the entirety of the fifteen (15) years permitted pursuant to § 67-5-1204(a); provided, however, that any insurance company formed as a successor in interest in the year 2006 shall be entitled to receive the reduction to its apportionment ratio provided in § 67-5-1204(a) during the first five (5) full years of its existence to the same extent as a new insurance company not formed as a successor in interest.