

Insurance and Banking Committee 1

Amendment No. 1 to HB0070

McManus
Signature of Sponsor

AMEND Senate Bill No. 80*

House Bill No. 70

by deleting Section 11 and substituting the following:

SECTION 11. Tennessee Code Annotated, Section 56-13-114(c)(2), is amended by deleting the subdivision in its entirety and substituting instead the following language:

For a protected cell captive insurance company with more than ten (10) cells, the annual minimum aggregate tax to be paid under subsections (a) and (b) shall be ten thousand dollars (\$10,000), and the annual maximum aggregate tax shall be one hundred thousand dollars (\$100,000), plus five thousand dollars (\$5,000) multiplied by the number of cells over ten (10).

AND FURTHER AMEND by deleting Section 19 and substituting the following:

SECTION 19. Tennessee Code Annotated, Section 56-13-114, is amended by deleting subdivision (c)(3) in its entirety.

SECTION 20. This act shall take effect upon becoming a law, the public welfare requiring it, with the exception of SECTION 11, which shall take effect January 1, 2016, the public welfare requiring it.