

ORDINANCE NO. 207

INSURANCE PREMIUM TAX

Section 1. Be it ordained by The Board of Aldermen of the Town of Dubach on the 18th day of June, 1987 that there is hereby imposed and levied an annual license tax on any insurer engaged in the business of issuing any form of insurance policy or contract, which may now or hereafter be subject to the payment of any license tax for state purposes, all as authorized by Section 1076 of Title 22 of the Louisiana Revised Statutes of 1950 on risks located in this municipality as follows:

(1) On any insurer engaged in the business of issuing life or accident or health insurance policies or other forms of contracts or obligations covering such risks, or issuing endowment or annuity policies, or contracts, or other similar forms of contract obligations in consideration of the payment of a premium or other consideration for the issuance of such policies, contracts or obligations whether such insurer be operating in this state or through an agent or other representative or otherwise, Ten Dollars on gross annual premiums up to two thousand dollars and an additional license thereafter of Seventy Dollars on each ten thousand dollars, or fraction thereof, of gross annual premiums in excess of two thousand dollars. The maximum license on such businesses, payable to this municipality by any one insurer, shall not exceed twenty-one thousand dollars.

(2) On any insurer, engaged in the business of issuing policies, contracts, or other forms of obligations covering the risk of fire, marine, transportation, surety, fidelity, indemnity, guaranty, worker's compensation, employers' liability, property damage, live stock, vehicle, automatic sprinkler, burglary, or insurance business of any other kind whatsoever in this state, whether such insurer is operating in this state through agents or other representative or otherwise, shall be as allowed by the aforementioned statutes, viz:

1st Class: When the gross receipts are not more than two thousand dollars, the license shall be forty dollars.

2nd Class: When the gross receipts are more than two thousand dollars, and not more than four thousand dollars, the license shall be sixty dollars.

3rd Class: When the gross receipts are more than four thousand dollars, and not more than six thousand dollars, the license shall be eighty dollars.

4th Class: When the gross receipts exceed six thousand dollars, the additional license thereafter shall be seventy dollars for each ten thousand dollars, or fraction thereof, in excess of six thousand dollars.

The maximum license tax on such businesses, payable to this municipality by any insurer, shall not exceed the maximum limit of nine thousand dollars, as provided for by L.R.S. 22:1076, above referred to; provided, that plate glass and steam boiler inspection insurers shall pay only one-third of the above rates provided in said Subsection (2); and provided further, that the amount of license payable to this municipality as fixed by this Section, shall be one-third of the amount so fixed if the payer shall file a sworn statement with the annual report required by L.R.S. Title 22, Chapter 1, Part XXIII, showing that at least one-sixth of the total admitted assets of the payer, less assets in an amount equal to the reserves on its policies issued in foreign countries in which it is authorized to do business and which countries require an investment therein as a condition of doing business, is invested and maintained, either in bonds of the state, or in bonds of municipal, school, road, or levee district, or other political subdivisions of this state or in mortgages on property located in this state, or in real property in this state which shall be requisite for the convenient accommodation of the transaction of its own business, or in policy loans, or other loans to residents of this state, or to corporations organized under the laws of this state and domiciled in this state, or in stock of homestead

building or loan associations organized under the laws of this state, to the extent such stock is guaranteed or insured by the Federal Deposit Insurance Corporation or other federal or state agency.

Section 2: All license taxes levied herein shall be due and payable on January 1st of each year and all unpaid license taxes shall become delinquent on March 1st. The collection of delinquent accounts shall be enforced in accordance with L.R.S. 47:1601 and 47:1602.

Section 3: All ordinances in conflict herewith are hereby repealed.

Section 4: Should any provision of this ordinance, or the application thereof, be held invalid, such invalidity shall not affect the validity of the remaining portions of this ordinance.

Section 5: This ordinance shall become effective January 1st 1988.

THIS ORDINANCE HAVING BEEN SUBMITTED IN WRITING, HAVING BEEN READ AND ADOPTED BY sections at a Special Called Session of said Mayor and Board of Aldermen, after 24 hour notice was posted in accordance with Act 28 of Extra Session of 1981, was then submitted to an official vote, the vote thereon being as follows:

YEAS: Darrell McAdams, Dwaine James, J.T. Rogers,
S.S. Tatum

NAYS: None

ABSENT: Murel Graham

THIS ORDINANCE WAS DECLARED ADOPTED ON THE 18th DAY OF JUNE, 1987.

ATTEST:

Margaret Rogers
Margaret Rogers, Clerk

Charles R. Colvin
Charles R. Colvin, Mayor