

CHAPTER 8

Insurance Companies

- Section 8.1 License tax; basis of levy
Section 8.2 Same; payment; collection
Section 8.3 Interest penalty; rate; collection

Section 8.1 License tax; basis of levy

(a) Each life, accident, health, fire, marine, guaranty, surety, indemnity, fidelity, workmen's compensation, property damage, livestock, tornado, automobile, automatic sprinkler or burglary insurance company, society, association, corporation, firm or individual doing and conducting an insurance business of any kind in the municipality shall pay a separate and distinct license on the business for each company represented, and the licenses shall be based on the gross annual amount of premiums, as follows:

- (1) Any company, society, association, firm or individual 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 the policies, contracts, or obligations, whether the insurance company, society, association, corporation, firm or individual be domiciled in this state or operating therein through an agent or other representative, shall pay \$10.00 on the gross annual premiums up to \$2,000; and the additional license thereafter shall be \$70.00 on each \$10,000 or fraction thereof of gross annual premiums in excess of \$2,000; provided that the maximum license on the business shall not exceed \$21,000.
- (2) Any company, society, association, corporation, firm or individual engaged in the business of issuing policies, contracts, or other forms of obligations covering the risk of fire, or marine, or river insurance, or surety, or fidelity, or indemnity, or guaranty, or workmen's compensation, or employer's liability, or property damage, or livestock, or tornado, or automobile, or automatic sprinkler, or burglary, or insurance business of any other kind whatsoever in this state, whether the insurance company, society, association, corporation, firm or individual, be domiciled in this state or operating therein through agents or other representatives, shall pay the following:

1st class: When the gross receipts are not more than \$2,000, the license shall be \$40.00.

2nd class: When the gross receipts are more than \$2,000 and not more than \$4,000, the license shall be \$60.00.

3rd class: When the gross receipts are more than \$4,000 and not more than \$6,000, the license shall be \$80.00.

4th class: When the gross receipts exceed \$6,000, the additional license shall be \$70.00 for each \$10,000, or fraction thereof, in excess of \$6,000.

(b) The maximum license on the business payable by any company, society, association, corporation, firm or individual, as provided in (a)(2), shall not exceed \$9,000, provided that plate glass and steam boiler inspection companies, societies, associations, corporations, firms or individuals shall pay only one-third (1/3) of the above rates provided in (a)(2); and provided, further, that the amount of license payable to the municipality as fixed in (a)(1) and (a)(2) shall be one-third (1/3) of the amount so fixed if the payer shall file a sworn statement with the annual report required by state law showing that at least one-sixth (1/6) 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 8.2 Same; payment; collection

(a) The license tax provided in this chapter shall be due and payable on January first and all unpaid taxes shall become delinquent on March first. Upon payment of the tax, the clerk shall issue to the licensee a certificate of payment.

(b) The collection of delinquent accounts shall be enforced in accordance with R.S. 47:1601 and R.S. 47:1602. (Amended by Ordinance No. 4 of 1988.)

Section 8.3 Interest penalty; rate collection

Upon failure to pay the license tax levied pursuant to this chapter and commencing thirty days after the date upon which the license tax is due, there shall be assessed an interest penalty of one and one-quarter percent per month on the amount of the license tax due which interest penalty shall be collected by the municipality together with and in the same manner as the license tax. (Ordinance adopted October 11, 1982.)