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Georgia Hopes to Establish State as Captive-Friendly with Newly-Revised Law Lowering Taxes, Capital Requirements

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In the July 6, 2015 Southeast edition of *Insurance Journal*, Scot Kirkpatrick discusses the recent amendments to the Georgia captive insurance law, which became effective July 1, 2015. Kirkpatrick, who served on the Georgia Captive Insurance Association (GCIA) steering committee that helped push the law forward, said the bill was drafted to match other states captive requirements, particularly neighboring Tennessee, which had fewer capital requirements and a lower premium tax. Georgia has been at a competitive disadvantage for a number of years[Georgias requirements] dont make sense for small business owners when other states require less, he said. Kirkpatrick went on to say that, previously, he would have to send clients that wanted to form captives to other states, and that Georgia lost out on significant tax revenue as a result. It is much smarter for the great state of Georgia to have a captive insurance law that is competitive with our neighboring states so that we arent sending business elsewhere when we are able to do it here, he said. The full article may be viewed here.