

Contact

Houston

1200 Smith Street, Suite 1400
Houston, Texas 77002-4310
Tel: 713.658.1818
Fax: 713.658.2553

Atlanta

191 Peachtree Street, N.E.,
Forty-Sixth Floor
Atlanta, Georgia 30303
Tel: 404.659.1410
Fax: 404.659.1852

Philadelphia

50 South 16th Street, Suite
1700
Philadelphia, PA 19102
Tel: 610.772.2300
Fax: 610.772.2305

San Antonio

112 East Pecan Street, Suite
1450
San Antonio, Texas 78205
Tel: 210.253.8383
Fax: 210.253.8384

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

Amy O'Conner
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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...[Georgia's requirements] don't 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 aren't sending business elsewhere when we are able to do it here," he said. The full article may be viewed [here](#).