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Georgia: More Captivating Than Ever

Current Accounts

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In an article published in the July/August edition of the Georgia Society of CPAs magazine, *Current Accounts*, J. Scot Kirkpatrick and Christopher A. Steele discuss the benefits of captive insurance and Georgia's improvements to its captive laws. Many business owners are utilizing the benefits of captive insurance companies. These benefits include managing the risk of related businesses, including otherwise uninsurable risks, access to reinsurance markets and reducing premium costs. With the increased focus on captives for owners of small-to-medium sized businesses, many states have been updating and improving their captive insurance statutes. Georgia became the latest state to make improvements to its captive laws this year. On May 5, Gov. Nathan Deal signed House Bill 552 into law, ushering in a new era in captive insurance companies within the state. It lessens several substantial burdens to forming and managing captives in Georgia.