

PTAC Meeting Summary
October 17, 2017

The Premium Tax Advisory Council held its latest meeting on October 17, 2017. I will key each of the items to the agenda for the meeting which is enclosed under separate cover.

IV. Minutes

The minutes from October 18, 2016 and May 16, 2017 were approved as presented and they are attached.

V. Subcommittee Discussion

- a. Clarify credit on quarterly statement

I reported that we are still close to an agreement in concept and that only a few issues remain to be ironed out.

Subsequent to the meeting, we agreed with the local governments to work with Rep. Rowland to get the bill drafted and then to work out the final details when a draft is in hand.

VI. Old Business

DOI is still seeking input on an FAQ for their website on LGPT that will cover commonly asked questions from the perspective of each the policyholder, the insurer, and the local government.

VII. New Business

The issue of county co-ops was raised in regard to exemption from the LGPT. If they are part of the county, they could qualify for a local government exemption, if any, in the local ordinance. DOI is going to study the issue of their organization and status.

DOI gave a summary of non-filings on Annual Reconciliation Reports for 2015 and 2016. There are 45 companies and 51brokers which have not filed for 2015 and 79 companies and 50brokers which have not filed for 2016.

VIII. Next Meeting Date

The next meeting date was not set yet, but it will likely be in May, 2018.

There being no further business the meeting adjourned.