

SB26-178

SENATE FLOOR AMENDMENT

Second Reading

BY SENATOR Jodeh

1 Amend the Finance Committee Report, dated April 30, 2026, page 3,
2 strike line 14 and substitute:

3 "Page 12 of the printed bill, line 8, strike "10-16-1212" and substitute
4 "10-16-1212, 10-16-1213, and 10-16-1214".

5 Amend printed bill, page 15, strike lines 19 through 26 and substitute:

6 **"10-16-1214. Tax credit for contributions to the enterprise -**
7 **allocation notice - rules.**

8 (1) (a) FOR THE TAX YEAR 2027 AND EACH TAX YEAR THEREAFTER,
9 A CREDIT AGAINST THE TAX IMPOSED BY SECTIONS 10-3-209 AND 10-6-128
10 IS ALLOWED TO ANY INSURANCE COMPANY THAT BECOMES A QUALIFIED
11 TAXPAYER BY MAKING A CONTRIBUTION TO THE ENTERPRISE PURSUANT TO
12 THIS SECTION.

13 (b) A QUALIFIED TAXPAYER CLAIMING A CREDIT AGAINST PREMIUM
14 TAX LIABILITY UNDER THIS SECTION IS NOT REQUIRED TO PAY ANY
15 ADDITIONAL RETALIATORY TAX AS A RESULT OF CLAIMING THE CREDIT.

16 (2) THE COMMISSIONER MAY ADOPT RULES NECESSARY FOR THE
17 ADMINISTRATION OF THE TAX CREDIT ALLOWED BY SUBSECTION (1) OF
18 THIS SECTION.

19 (3) (a) FOR THE TAX YEAR 2027 AND EACH TAX YEAR THEREAFTER,
20 SUBJECT TO SUBSECTION (4)(c) OF THIS SECTION, AN INSURANCE COMPANY
21 BECOMES A QUALIFIED TAXPAYER IF ALL OF THE FOLLOWING CONDITIONS
22 ARE MET:

23 (I) THE INSURANCE COMPANY DECLARES WITH ITS QUARTERLY TAX
24 PAYMENT DUE ON OR ABOUT JULY 31, IN THE MANNER PRESCRIBED BY THE
25 COMMISSIONER, ITS INTENT TO CONTRIBUTE TO THE ENTERPRISE ON OR
26 BEFORE OCTOBER 31 AN AMOUNT OF MONEY EQUAL TO THE PREMIUM
27 TAXES PAID BY THE INSURANCE COMPANY PURSUANT TO THE JULY 31 TAX
28 PAYMENT OR A LESSER AMOUNT AS SPECIFIED BY THE COMMISSIONER IF
29 REQUIRED PURSUANT TO SUBSECTION (4)(b) OF THIS SECTION;

30 (II) THE TOTAL AMOUNT OF THE TAX CREDITS GRANTED BY THE
31 COMMISSIONER DOES NOT EXCEED NINE MILLION DOLLARS; AND

32 (III) THE INSURANCE COMPANY:

33 (A) RECEIVES AN ALLOCATION NOTICE FROM THE COMMISSIONER;

34 AND

35 (B) MAKES THE CONTRIBUTION TO THE ENTERPRISE AS SPECIFIED
36 IN THE ALLOCATION NOTICE ON OR BEFORE OCTOBER 31.

37 (b) SUBJECT TO SUBSECTION (4)(c) OF THIS SECTION, AN
38 INSURANCE COMPANY THAT BECOMES A QUALIFIED TAXPAYER MAY CLAIM

1 THE TAX CREDIT ON ONE OR MORE SUBSEQUENT QUARTERLY OR ANNUAL
2 TAX PAYMENTS BEGINNING ON OR ABOUT OCTOBER 31.

3 (c) WHEN THE BOARD RECEIVES A CONTRIBUTION PURSUANT TO
4 THIS SECTION, THE BOARD SHALL PROMPTLY NOTIFY THE COMMISSIONER
5 OF THE AMOUNT AND DATE OF THE CONTRIBUTION AND THE NAME OF THE
6 CONTRIBUTOR.

7 (4) (a) SUBJECT TO SUBSECTION (4)(c) OF THIS SECTION, BY
8 SEPTEMBER 30 OF EACH YEAR, THE COMMISSIONER SHALL:

9 (I) SEND AN ALLOCATION NOTICE TO EACH INSURANCE COMPANY
10 WHOSE DECLARATION OF INTENT TO CONTRIBUTE TO THE ENTERPRISE HAS
11 BEEN ACCEPTED PURSUANT TO THIS SUBSECTION (4). THE ALLOCATION
12 NOTICE SHALL SPECIFY THE AMOUNT OF TAX CREDITS ALLOCATED TO THE
13 INSURANCE COMPANY AND THE AMOUNT OF CASH THE INSURANCE
14 COMPANY MUST CONTRIBUTE TO THE EXCHANGE BY OCTOBER 31, WHICH
15 AMOUNTS SHALL BE IDENTICAL AND NOT EXCEED THE AMOUNT OF
16 PREMIUM TAXES PAID BY THE INSURANCE COMPANY IN ITS QUARTERLY
17 TAX PAYMENT DUE ON OR ABOUT JULY 31.

18 (II) POST ON THE DIVISION'S WEBSITE WHETHER THE FULL AMOUNT
19 OF TAX CREDITS AUTHORIZED TO BE ALLOCATED EACH YEAR HAS BEEN
20 ALLOCATED.

21 (b) (I) SUBJECT TO SUBSECTION (4)(c) OF THIS SECTION, THE
22 COMMISSIONER SHALL ALLOCATE NO MORE THAN A TOTAL OF NINE
23 MILLION DOLLARS OF PREMIUM TAX CREDITS PER YEAR.

24 (II) EXCEPT AS PROVIDED IN SUBSECTION (4)(b)(III) OF THIS
25 SECTION, THE COMMISSIONER SHALL ALLOCATE TO AN INSURANCE
26 COMPANY THAT HAS DECLARED ITS INTENT TO CONTRIBUTE TO THE
27 ENTERPRISE PURSUANT TO THIS SECTION TAX CREDITS IN AN AMOUNT
28 EQUAL TO THE AMOUNT OF PREMIUM TAXES PAID BY THE INSURANCE
29 COMPANY IN ITS QUARTERLY TAX PAYMENT DUE ON OR ABOUT JULY 31 IN
30 THE ORDER IN WHICH THE DIVISION RECEIVES SUCH QUARTERLY TAX
31 PAYMENTS UNTIL THE FULL AMOUNT OF CREDITS AVAILABLE PURSUANT TO
32 THIS SECTION HAS BEEN ALLOCATED; EXCEPT THAT THE COMMISSIONER
33 SHALL PRIORITIZE TAX CREDIT ALLOCATIONS FIRST TO INSURANCE
34 COMPANIES THAT HAVE PURCHASED BONDS ISSUED BY THE ENTERPRISE
35 PURSUANT TO SECTION 10-16-1213.

36 (III) IF THE AMOUNT OF PREMIUM TAXES OR THE SUM OF ALL THE
37 PREMIUM TAXES FILED BY ALL THE INSURANCE COMPANIES ON ANY ONE
38 DAY WOULD EXCEED, SINGLY OR IN THE AGGREGATE, THE ANNUAL
39 MAXIMUM AGGREGATE AMOUNT OF TAX CREDITS AVAILABLE UNDER THIS
40 SECTION, THE COMMISSIONER SHALL REDUCE THE ALLOCATION TO THE
41 INSURANCE COMPANY WHOSE CONTRIBUTION FIRST EXCEEDS THE ANNUAL
42 MAXIMUM AGGREGATE TO THE AMOUNT NEEDED TO SATISFY THE ANNUAL
43 MAXIMUM AGGREGATE. IF THE COMMISSIONER IS UNABLE TO DETERMINE

1 THE ORDER OF RECEIPT OF TAX PAYMENTS ON THAT DAY, THE
2 COMMISSIONER SHALL ALLOCATE THE TAX CREDITS TO THE COMPANY OR
3 AMONG THE COMPANIES ON A PRO RATA BASIS BASED ON THE RATIO SUCH
4 COMPANY'S QUARTERLY TAX PAYMENT BEARS TO THE TOTAL AMOUNT OF
5 ALL SUCH COMPANIES' QUARTERLY TAX PAYMENTS UNTIL THE FULL
6 AMOUNT OF CREDITS AVAILABLE PURSUANT TO THIS SECTION HAS BEEN
7 ALLOCATED.

8 (c) (I) FOR THE TAX YEAR 2027 AND EACH TAX YEAR THEREAFTER,
9 THE COMMISSIONER SHALL ALLOW INSURANCE COMPANIES TO DECLARE
10 THEIR INTENT TO CONTRIBUTE TO THE ENTERPRISE PURSUANT TO THIS
11 SECTION ON THE INSURANCE COMPANIES' QUARTERLY TAX PAYMENTS DUE
12 ON OR ABOUT OCTOBER 31 AND SHALL SEND SUCH COMPANIES
13 ALLOCATION NOTICES BY FEBRUARY 1 IF:

14 (A) THE FULL AMOUNT OF TAX CREDITS AVAILABLE IN ANY ONE
15 YEAR HAS NOT BEEN FULLY ALLOCATED BY THE COMMISSIONER PURSUANT
16 TO STATEMENTS OF INTENT FILED WITH INSURANCE COMPANIES'
17 QUARTERLY TAX PAYMENTS DUE ON OR ABOUT JULY 31; OR

18 (B) THE TOTAL AMOUNT OF TAX CREDITS HAS BEEN CLAIMED, BUT
19 ONE OR MORE INSURANCE COMPANIES FAILED TO TIMELY MAKE A
20 CONTRIBUTION TO THE ENTERPRISE.

21 (II) AN INSURANCE COMPANY THAT DECLARES ITS INTENT TO
22 CONTRIBUTE TO THE ENTERPRISE PURSUANT TO THIS SUBSECTION (4)(c)
23 SHALL MAKE THE CONTRIBUTION TO THE ENTERPRISE AS SPECIFIED IN THE
24 ALLOCATION NOTICE ON OR BEFORE MARCH 1 AND MAY CLAIM THE TAX
25 CREDIT ON ONE OR MORE SUBSEQUENT QUARTERLY OR ANNUAL TAX
26 PAYMENTS DUE ON OR ABOUT MARCH 1.

27 (5) THE BOARD SHALL USE MONEY CONTRIBUTED TO THE
28 ENTERPRISE AS SPECIFIED IN THIS PART 12."

29 Page 16 of the bill, line 1, strike "(4)(a),".

30 Page 16 of the bill, line 2, strike "(5)(a), and (5)(b)(II);" and substitute
31 "and (5);" and strike "(3.5), (4)(d), and".

32 Page 16 of the bill, line 5, strike "(I)".

33 Page 16 of the bill, strike lines 10 through 14.

34 Page 17 of the bill, strike lines 5 through 27.

35 Strike page 18 of the bill.

36 Page 19 of the bill, strike lines 1 through 6 and substitute:

1 "(4) (b) (I) Subject to subsection (4)(c) of this section, the
2 commissioner shall allocate no more than the following total amounts of
3 premium tax credits per year:

4 (A) Before September 1, 2022, a total of five million dollars; AND

5 (B) On and after September 1, 2022, through ~~August 31, 2028~~
6 AUGUST 31, 2027, a total of nine million dollars. ~~and~~

7 (C) ~~On and after September 1, 2028, a total of five million~~
8 ~~dollars."~~.

9 Page 19 of the bill, line 7, strike "(A)".

10 Page 19 of the bill, strike lines 15 through 27.

11 Strike page 20 of the bill.

12 Page 21 of the bill, lines 1 and 2.

13 Page 21 of the bill, strike lines 13 through 27.

14 Page 22 of the bill, strike lines 1 through 19 and substitute:

15 "(5) The board shall use money contributed to the exchange as
16 follows:

17 (a) The amount of contributions from insurers to which the first
18 five million dollars of tax credits is allocated pursuant to subsection (4)(b)
19 of this section and the interest derived from the deposit and investment of
20 the money, to operate and sustain the exchange and to build reserves.
21 ~~except that, on and after September 1, 2028, the total amount of~~
22 ~~contributions and interest derived from the deposit and investment of the~~
23 ~~money shall be used for the purposes specified in this subsection (5)(a).~~

24 (b) (I) Any amount of contributions from insurers to which any
25 amount in excess of the first five million dollars of tax credits is allocated
26 pursuant to subsection (4)(b) of this section and the interest derived from
27 the deposit and investment of the money, for the public awareness and
28 education campaign in section 10-22-115.

29 (II) ~~This subsection (5)(b) is repealed, effective December 31,~~
30 ~~2028.~~

31 (6) THIS SECTION IS REPEALED, EFFECTIVE DECEMBER 31, 2027."

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