

**LEGISLATIVE FISCAL OFFICE**  
**Fiscal Note**



Fiscal Note On: **SB 150** SLS 22RS 336

Bill Text Version: **ORIGINAL**

Opp. Chamb. Action:

Proposed Amd.:

Sub. Bill For.:

<b>Date:</b> March 14, 2022 6:30 AM	<b>Author:</b> LUNEAU
<b>Dept./Agy.:</b> Insurance	<b>Analyst:</b> Patrice Thomas
<b>Subject:</b> Named-Storm, Hurricane, Wind and Hail Deductible Form	

INSURANCE CLAIMS

OR NO IMPACT See Note

Page 1 of 1

Provides relative to hurricane, named-storm, and wind and hail deductibles. (1/1/23)

Proposed law requires the commissioner to prescribe a separate form regarding named-storm, hurricane, and wind and hail deductibles proposed in a homeowner's insurance policy that lists the specific amount for each deductible expressed as a percentage of the insured value of the property, or as a specific dollar amount, or as both. The form shall be provided by the insurer and signed by the named insured or his legal representative prior to the effective date of the policy. Proposed law requires the form to become a part of the homeowner's insurance policy, irrespective of whether physically attached. A new form shall be provided and signed by the insured prior to an agreement changing the amounts of any deductibles. Proposed law provides forms for the proposed policy amounts of any deductibles. Proposed law effective January 1, 2023.

<b>EXPENDITURES</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-27</b>	<b>5 -YEAR TOTAL</b>
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Ded./Other	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Federal Funds	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<b>\$0</b>
<b>Annual Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

  

<b>REVENUES</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-27</b>	<b>5 -YEAR TOTAL</b>
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Ded./Other	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Federal Funds	\$0	\$0	\$0	\$0	\$0	<b>\$0</b>
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<b>\$0</b>
<b>Annual Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**EXPENDITURE EXPLANATION**

There is no anticipated direct material effect on governmental expenditures as a result of this measure. The proposed law requires the Commissioner of Insurance to prescribe a new form for homeowner's insurance deductibles regarding named-storm, hurricane, and wind and hail claims. Under the proposed law, the form shall list specific amounts for each deductible, the insurer shall provide a copy of the signed form to homeowners, and the signed form shall become part of the insurance policy. The LA Department of Insurance (LDI) reports that it's capable of handling any workload arising from producing the form with existing budgetary and personnel resources.

**REVENUE EXPLANATION**

There is no anticipated direct material effect on governmental revenues as a result of this measure.

Senate      Dual Referral Rules  
 13.5.1 >= \$100,000 Annual Fiscal Cost {S & H}  
 13.5.2 >= \$500,000 Annual Tax or Fee Change {S & H}

House  
 6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S}  
 6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S}

*Evan Brasseaux*  


---

**Evan Brasseaux**  
**Interim Deputy Fiscal Officer**