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 DIGEST

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SB 484 Reengrossed

2024 Regular Session

Duplessis

Present law authorizes the commissioner of insurance (commissioner) to provide financial grants to retrofit roofs for insurable properties that have a homestead exemption to provide a fortified roof that meets or exceeds the fortified roof standard of the Insurance Institute for Business and Home Safety. Requires the commissioner to adopt rules and regulations to govern the eligibility requirements for grants and the administration of the program.

Proposed law retains present law and further requires the commissioner to promulgate rules and regulations when necessary for the proper administration of the La. Fortified Homes Program.

Proposed law authorizes the commissioner to apply for grants or funds from the federal government or other funding sources, if available.

Proposed law authorizes the commissioner to enter into a cooperative endeavor agreement with public agencies and private entities for certain projects pursuant to proposed law.

Proposed law requires the La. Dept. of Insurance (LDI) to provide certain reports to ensure a maximum rate of return on investments received for the La. Fortify Homes Program.

Present law requires a person receiving a grant to obtain necessary permits, pay for inspections, comply with applicable building codes, and maintain certain records.

Proposed law retains present law and further requires the grant recipient to submit to random reinspections of his retrofitted insurable property.

Proposed law requires LDI to conduct a third-party actuarial study to determine whether certain discounts would be actuarially justified for a structure that meets certain standards. Requires such study if the legislature appropriates sufficient funds. Further authorizes LDI to conduct the study on its own accord if there is no sufficient appropriation and requires LDI to publish findings of the study on its website or other publicly available platform.

Present law provides for termination of the La. Fortify Homes Program at midnight on June 30, 2025.

Proposed law repeals present law.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Amends R.S. 22:1483.1(A) and (C) and R.S. 44:4.1(B)(11); Adds R.S.22:1483.1(B)(5) and (E)(3) and 1483.3; Repeals R.S. 22:1483.1(F))

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Insurance to the original bill

1. Makes technical change.
2. Provides the commissioner may apply for grants or other funds.
3. Provides the commissioner may enter into certain agreements with public agencies and private entities for certain projects.

4. Provides for a discount program for the La. wind mitigation inspection certificate.
5. Provides certain information and records are confidential.
6. Deletes proposed law relative to submission of rates and rating plans.
7. Deletes proposed law relative to insurers providing certain discounts or rate reductions.

Senate Floor Amendments to engrossed bill

1. Adds requirement that the department create a discount program for wind mitigation.
2. Adds requirement that the department provide certain reports to ensure a maximum rate of return on investments received for the La. Fortify Homes Program.
3. Adds requirement that the department conduct an actuarial study regarding certain discounts with a third-party, contingent on funding.
4. Adds requirement for the department to publish the findings of the actuarial study by July first each calendar year.
5. Makes technical changes.

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Insurance to the reengrossed bill:

1. Remove the requirement for the La. Dept. of Insurance (LDI) to design a discount program relative to a La. wind mitigation certificate.
2. Remove the requirement for LDI to provide information to insurers with respect to certain recommendations and discounts and remove LDI's requirement to make the information publicly available.
3. Modify language to authorize LDI to conduct an actuarial study on its own accord when the legislature does not appropriate sufficient funds.
4. Make technical changes.