

SENATE SUMMARY OF HOUSE AMENDMENTS

SB 484

2024 Regular Session

Duplessis

KEYWORD AND SUMMARY AS RETURNED TO THE SENATE

PROPERTY INSURANCE. Provides for changes to the Louisiana Fortify Homes Program. (gov sig)

SUMMARY OF HOUSE AMENDMENTS TO THE SENATE 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.

DIGEST OF THE SENATE BILL AS RETURNED TO THE SENATE

DIGEST

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))

Thomas L. Tyler
Division Director