

**ACT No. 82**

Regular Session, 2014

HOUSE BILL NO. 660

BY REPRESENTATIVE PIERRE

1 AN ACT

2 To amend and reenact R.S. 22:382 and 389(A)(introductory paragraph) and to enact R.S.  
3 22:389(A)(5) and 389.1, relative to property residual value insurers; to provide that  
4 a property residual value insurer shall notify the commissioner of insurance within  
5 sixty days of any material change in its ownership, control, or other circumstance  
6 affecting its qualifications for a license; to permit the commissioner of insurance to  
7 levy a fine; to authorize the commissioner to levy a fine, suspend, or revoke a license  
8 under certain circumstances; to provide for reinstatement of license for failure to pay  
9 the annual license renewal fee; to provide for reinstatement of license for failure to  
10 file the annual audited financial statement; and to provide for related matters.

11 Be it enacted by the Legislature of Louisiana:

12 Section 1. R.S. 22:382 and 389(A)(introductory paragraph) are hereby amended and  
13 reenacted and R.S. 22:389(A)(5) and 389.1 are enacted to read as follows:

14 §382. License required of property residual value insurer; notice of material change  
15 required

16 A. No person shall act as or attempt to act as a property residual value  
17 insurer unless licensed to do so by the commissioner. Each application shall be  
18 submitted to the commissioner along with the fee for such license in the amount of  
19 one thousand five hundred dollars. Licenses shall be renewed annually upon payment  
20 of a fee of one thousand five hundred dollars, which shall be paid no later than  
21 March fifteenth of each year.



1            have his license reinstated if the annual audited financial statement is filed within  
2            ninety days of the deadline for filing provided in R.S. 22:386.

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

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PRESIDENT OF THE SENATE

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GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: \_\_\_\_\_