

SENATE BILL NO. 67

BY SENATOR ROBERT MILLS

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

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AN ACT

To amend and reenact R.S. 3:4351.2(B)(1), relative to forestry and agriculture; to provide with respect to the Louisiana Timber and Agriculture Transportation Group Self-Insurance Funds; to provide for the financial solvency; to require that certain financial documents be submitted; to provide with respect to the name of the fund; to direct the Louisiana State Law Institute to make technical changes; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 3:4351.2(B)(1) is hereby amended and reenacted to read as follows:

§4351.2. Authorization; trade or professional association; initial financial requirements

\* \* \*

B. The fund shall submit to the department an application, on an application form prescribed and furnished by the department, for authority to act as a group self-insurance fund for timber and agriculture transportation vehicle coverage. The application shall include evidence of the fund's inception, which establishes financial strength and liquidity of the members to pay timber and agriculture transportation vehicle claims promptly and support the financial ability of the fund to satisfy its obligations upon the establishment of the fund, including:

(1) Financial statements, dated not less than one year prior to the application, audited by an independent certified public accountant, showing at the inception of the fund a combined net worth of those members or principals of not less than the amount required by Subsection A of this Section. **In lieu of an audited financial statement, the department may require that the fund submit necessary financial documents in a form and manner approved by the department to verify the**

1 combined net worth of those members or principals as required in Subsection  
2 A of this Section.

3 \* \* \*

4 Section 2. The Louisiana State Law Institute is hereby authorized and directed to  
5 make the following changes:

6 A. Change the heading of Part IV-A of Chapter 28 of Title 3 of the Louisiana  
7 Revised Statutes of 1950 from "Louisiana Timber and Agriculture Transportation Group  
8 Self-Insurance Funds" to "Louisiana Agriculture Transportation Group Self-Insured Fund"  
9 to reflect the name of the fund in R.S. 3:4351.1(3).

10 B. In Part IV-A of Chapter 28 of Title 3 of the Louisiana Revised Statutes of 1950,  
11 change any reference from "a fund" to "the fund" in order to indicate that only one fund is  
12 authorized by this Part.

13 C. In R.S. 3:4351.6(A), change "R.S. 22:1571 et seq." to "R.S. 22:1541 et seq."

14 Section 3. This Act shall become effective upon signature by the governor or, if not  
15 signed by the governor, upon expiration of the time for bills to become law without signature  
16 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If  
17 vetoed by the governor and subsequently approved by the legislature, this Act shall become  
18 effective on the day following such approval.

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PRESIDENT OF THE SENATE

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

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GOVERNOR OF THE STATE OF LOUISIANA

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