
DIGEST

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CONFERENCE COMMITTEE REPORT DIGEST

HB 612

2022 Regular Session

Huval

Keyword and oneliner of the instrument as it left the House

INSURANCE DEPARTMENT: Provides for the Louisiana Fortify Homes Program

Report rejects Senate amendments which would have:

1. Changed the amount the state treasurer is required to deposit into the fund from a maximum of \$10,000,000 to a maximum of \$5,000,000.
2. Changed the effective date from Jan. 1, 2023 to Jan. 1, 2024.

Report amends the bill to:

1. Provide that monies appropriated or transferred to the fund shall be deposited by the state treasurer after compliance with the provisions of Article VII, Section 9(B) of the Constitution of Louisiana.
2. Provide that monies in the fund shall be invested in the same manner as monies in the state general fund and any interest earned on monies in the fund shall be credited to the fund.
3. Provide that all unexpended and unencumbered monies in the fund at the end of the fiscal year shall remain in the fund.
4. Provide that monies in the fund shall be used to provide grants pursuant to proposed law.

Digest of the bill as proposed by the Conference Committee

Proposed law authorizes the commissioner of insurance to make financial grants to retrofit roofs of insurable property with a homestead exemption to help the property resist loss and meet or exceed the "fortified roof" standard of the Insurance Institute for Business and Home Safety.

Proposed law provides that the commissioner shall promulgate rules governing eligibility

requirements for grants and the administration of the program.

Proposed law provides that in order to receive a grant pursuant to proposed law, the grantee shall obtain all permits required by law or ordinance for construction, arrange and pay for inspections required by law or ordinance and the terms of the grant, which shall include inspection and certification by an Insurance Institute for Business and Home Safety certified inspector, comply with applicable building codes, and maintain records as required by present law and the terms of the grant.

Proposed law provides that the name of a recipient of a grant received pursuant to proposed law, the amount of the grant, and the municipal address of the retrofitted insurable property shall be a public record.

Proposed law creates the La. Fortify Homes Fund as a special fund within the state treasury.

Proposed law provides that monies appropriated or transferred to the fund shall be deposited by the state treasurer after compliance with the provisions of Present law (Article VII, Section 9(B) of the Constitution of Louisiana).

Proposed law provides that monies in the fund shall be invested in the same manner as monies in the state general fund, and any interest earned on monies in the fund shall be credited to the fund.

Proposed law provides that all unexpended and unencumbered monies in the fund at the end of the fiscal year shall remain in the fund.

Proposed law provide that monies in the fund shall be used to provide grants.

Proposed law provides that proposed law does not create an entitlement for property owners to receive funding to inspect or retrofit residential property or create an obligation for the state to appropriate funding to inspect or retrofit residential property.

Proposed law terminates and has no effect beginning at midnight on June 30, 2025.

Effective Jan. 1, 2023.

(Adds R.S. 22:1483.1)