The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Cheryl Cooper.

DIGEST

SB 134 Original | 2017 Regular Session | Allain

Present law establishes Louisiana Citizens Property Insurance Corporation ("Citizens") as a nonprofit corporation which operates residual market insurance programs.

Proposed law provides for definitions.

Proposed law creates the Louisiana Citizens Home Strengthening Grant Pilot Program to allow for the award of a grant by Citizens, up to $15,000, to pay for retrofitting a homestead insured by Citizens.

Proposed law limits the pilot program to Citizens' policyholders who reside in Cameron, Vermilion, St. Mary, Terrebonne, and LaFourche parishes.

Proposed law establishes the pilot program for a duration of 12 consecutive months with a budget not to exceed $1.5 million, funded by Citizens' existing financial reserves.

Proposed law requires Citizens to establish an application process for the pilot program that provides for retrofit modification plans prepared by a licensed contractor and reviewed and approved by the local parish building code enforcement agency as provided for in present law.

Proposed law requires the applicant to secure a final inspection and certification from the local parish building code enforcement agency upon completion of the retrofitting. Requires Citizens to post photographs of the modified residences on its website.

Proposed law requires Citizens to submit a report to the Senate and House committees on insurance by December 15, 2018, which includes the number of applicants per parish, the amount requested per application, and the amount of the grant awarded. The report shall also include the number of policyholders awarded grants whose policies were depopulated from Citizens and insured by private sector insurance companies.

Effective August 1, 2017.

(Adds R.S. 22:2318)