SLS 17RS-445 **ORIGINAL**

2017 Regular Session

SENATE BILL NO. 214

BY SENATOR GARY SMITH

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

PROPERTY INSURANCE. Provides relative to the Louisiana Citizens Property Insurance Corporation Policy Take-Out Program. (8/1/17)

AN ACT

To amend and reenact R.S. 22:2314(B)(1), relative to the Louisiana Citizens Property Insurance Corporation Policy Take-Out Program; to provide with respect to governing board approval of policy removal to the voluntary market; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 22:2314(B)(1) is hereby amended and reenacted to read as follows:

§2314. Policy take-out program

* * *

B.(1) Not less than once per calendar year, the corporation ~~shall~~**, with the approval of the governing board of the corporation, may** offer **some or** all of its in-force policies for removal to the voluntary market. The corporation shall include offers for depopulation policies with all available geographic and risk characteristics that serve to reduce the exposure of the corporation.

* * *

Coding: Words which are ~~struck through~~ are deletions from existing law; words in **boldface type and underscored** are additions.

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

DIGEST

SB 214 Original 2017 Regular Session Gary Smith

Present law requires Louisiana Citizens Property Insurance Corporation to offer all of its in-force policies for removal to the voluntary market at least once a year.

Proposed law permits the corporation, with approval of its governing body, to offer some or all of its in-force policies for removal to the voluntary market at least once a year.

Effective August 1, 2017.

(Amends R.S. 22:2314(B)(1))

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