The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Beth O'Quin.

DIGEST

SB 209 Original | 2022 Regular Session | Stine

Present law provides when the commissioner of insurance determines a person has engaged in an unfair method of competition or an unfair or deceptive act or practice, he is required to reduce his findings to writing and must issue and cause to be served to cease and desist from engaging in such method of competition, act, or practice and must order one or more of the following:

(1) Pay a monetary penalty of not more than $1,000 for each and every act or violation, but not to exceed an aggregate penalty of $100,000 unless the person knew or reasonably should have known he was violating the law, the penalty is no more than $25,000 for each and every act or violation, but cannot exceed an aggregate penalty of $250,000 in any six-month period.

Proposed law retains present law but increases the aggregate penalty from $250,000 to $500,000.

Effective August 1, 2022.

(Amend R.S. 22:1969(A)(1))