

2023 First Extraordinary Session

HOUSE BILL NO. 2

BY REPRESENTATIVE STEFANSKI

APPROPRIATIONS/GENERAL: Restricts use of funding for the Insure Louisiana Incentive Program

1 AN ACT

2 To provide restrictions on funding appropriated to the Department of Insurance for Fiscal
3 Year 2022-2023 for the Insure Louisiana Incentive Program; to provide for an
4 effective date; and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. The following restriction is hereby added to appropriations for the
7 Department of Insurance for Fiscal Year 2022-2023.

8 **ELECTED OFFICIALS**

9 **DEPARTMENT OF INSURANCE**

10 **04-165 COMMISSIONER OF INSURANCE**

11 Notwithstanding any provision of law or this Act to the contrary, the following are ineligible
12 to receive any portion of funds appropriated for the Insure Louisiana Incentive Program:

13 A. Any insurance company with an officer, director, or controlling shareholder who was
14 an officer, director, or controlling shareholder of an insurance company licensed in
15 Louisiana that filed for bankruptcy or was declared insolvent.

16 B. Any insurance company whose parent company controlled all or part of an insurance
17 company licensed in Louisiana that filed for bankruptcy or was declared insolvent. The
18 Department of Insurance shall promulgate rules for the implementation and execution of this
19 restriction.

20 Section 2. This Act shall become effective upon signature by the governor or, if not
21 signed by the governor, upon expiration of the time for bills to become law without signature
22 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
23 vetoed by the governor and subsequently approved by the legislature, this Act shall become
24 effective on the day following such approval.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 2 Original

2023 First Extraordinary Session

Stefanski

Abstract: Restricts use of monies appropriated to the Dept. of Insurance for Fiscal Year 2022-2023 relative to the Insure La. Incentive Program.

Present law (Act 199 of the 2022 Regular Session) enacted appropriations for the operation and governance of the Dept. of Insurance for Fiscal Year 2022-2023. Proposed law prohibits the following entities from receiving any portion of funds appropriated to the dept. for the Insure Louisiana Incentive Program:

1. Any insurance company with an officer, director, or controlling shareholder who was an officer, director, or controlling shareholder of an insurance company licensed in Louisiana that filed for bankruptcy or was declared insolvent.
2. Any insurance company whose parent company controlled all or part of an insurance company licensed in Louisiana that filed for bankruptcy or was declared insolvent.

Further requires the Dept. of Insurance to promulgate rules for the implementation and execution of this restriction.

Effective upon signature of the governor or lapse of time for gubernatorial action.