

RÉSUMÉ DIGEST

HB 309

2023 Regular Session

Garofalo

Present law requires insurers mandated to submit rates and rating plans to the commissioner of insurance (commissioner) to provide an actuarially justified discount, credit, rate differential, adjustment in deductible, or any other adjustment to reduce the insurance premium for insureds who build or retrofit structures to comply with the requirements of the La. State Uniform Construction Code or the Insurance Institute for Business and Home Safety (IIBHS).

Proposed law would have specified the fortified home or fortified commercial standards of the IIBHS as standards for which insureds may build or retrofit structures and would have otherwise retained present law.

After July 1, 2022, present law authorizes insurers mandated to submit rating plans to the commissioner to provide credits and discounts in compliance with the fortified home and fortified commercial standards of the IIBHS, if such credits and discounts are actuarially justified.

Present law further authorizes a homeowner who is currently receiving discounts to continue receiving discounts offered prior to July 1, 2022, if the homeowner continues to meet the requirements for maintaining the discounts.

Proposed law would have repealed present law.

Present law describes insurable property that may be retrofitted as single-family residential property, commercial property, modular homes, and manufactured homes.

Proposed law would have deleted "single-family" to expand the description of such insurable property to all residential property, commercial property, modular homes, and manufactured homes.

(Proposed to amend R.S. 22:1483(A), (B), and (C)(1) and (9))

VETO MESSAGE:

"Please be advised that I have vetoed House Bill 309 by Representative Garofalo. As finally passed, this bill mirrors Act No. 1 of the 2023 Regular Session authored by Representative Willard, and Act No. 45 of the 2023 Regular Session authored by Senator Hewitt. House Bill 309 is duplicative, unnecessary, and will not become law."