## SLS 15RS-216

## ORIGINAL

2015 Regular Session

SENATE BILL NO. 251

## BY SENATOR HEITMEIER

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

FUNDS/FUNDING. Requires that unclaimed Louisiana Citizens Property Insurance Corporation assessments be returned to homeowners by the Department of Insurance. (1/1/16)

1	AN ACT
2	To enact R.S. 22:2317.1 and R.S. 47:6025(D), relative to Louisiana Citizens Property
3	Insurance; to provide for the refund of certain assessments; to provide for the sunset
4	of certain tax credits through the Department of Revenue; to provide for an effective
5	date; and to provide for related matters.
6	Be it enacted by the Legislature of Louisiana:
7	Section 1. R.S. 22:2317.1 is hereby enacted to read as follows:
8	§2317.1. Louisiana Citizens Property Insurance Corporation; refund of certain
9	assessments; Department of Insurance
10	A. Notwithstanding any other provision of law to the contrary and
11	beginning January 1, 2016, and each year thereafter, the Department of
12	Insurance shall refund any homeowner his Louisiana Citizens Insurance
13	Corporation assessment for the prior year, but only in the event that the
14	department has sufficient documentation of the homeowner's annual renewal
15	of a property insurance policy as required by R.S. 22:2317.
16	<b>B.</b> The Department of Insurance shall promulgate rules in accordance
17	with the Administrative Procedure Act in order to carry out the provisions of

1	this Section which shall be reviewed and approved by the insurance committees
2	of the Senate and House of Representatives.
3	C. On a quarterly basis, the department shall submit a report to the
4	Senate Committee on Insurance and the House Committee on Insurance on the
5	status of the refund program. Additionally, the department shall report to the
6	committees on the closeout of the tax credit program administered by the
7	Department of Revenue.
8	Section 2. R.S. 47:6025(D) is hereby enacted to read as follows:
9	§6025. Tax credit for Louisiana Citizens Property Insurance Corporation assessment
10	* * *
11	<b>D.</b> Notwithstanding any other provision of law to the contrary and in
12	accordance with the provisions of R.S. 22:2317.1, on January 1, 2016, tax credits
13	for Louisiana Citizens Property Insurance Corporation assessments shall be
14	processed as follows:
15	(1) For taxable years 2012, 2013, and 2014, taxpayers who have not
16	previously claimed their tax credits for the refund of their Louisiana Citizens
17	<b>Property Insurance assessment shall have until December 31, 2016, to apply for</b>
18	the tax credits or other reimbursements for the prior year's assessments which
19	have not been previously claimed.
20	(2) For taxable periods for 2015 and thereafter, refunds of assessments
21	shall be remitted to eligible homeowners by the Department of Insurance under
22	the provisions of R.S. 22:2317.1, and the provisions of this Section relative to the
23	tax credit for the Louisiana Citizens Property Insurance Corporation
24	assessment for 2015 and all subsequent years shall be null, void, and of no effect
25	<u>on January 1, 2016.</u>
26	Section 3. This Act shall become effective on January 1, 2016; if vetoed by the
27	governor and subsequently approved by the legislature, this Act shall become effective on
28	January 1, 2016, or on the day following such approval by the legislature, whichever is later.

Page 2 of 3 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 Jay R. Lueckel.

SB 251 Original

DIGEST 2015 Regular Session

Heitmeier

<u>Proposed law</u> provides that notwithstanding any other provision of law to the contrary and beginning January 1, 2016, and each year thereafter, the Department of Insurance shall refund any homeowner his Louisiana Citizens Insurance Corporation assessment for the prior year, but only in the event that the department has sufficient documentation of the homeowner's annual renewal of a property insurance policy.

<u>Proposed law</u> requires the department to promulgate rules in accordance with the Administrative Procedure Act in order to carry out these provisions which shall be reviewed and approved by the oversight committees.

<u>Proposed law</u> provides that on a quarterly basis, the department shall submit a report to the Senate Committee on Insurance and the House Committee on Insurance on the status of the refund program. Additionally, the department shall report to the committees on the closeout of the tax credit program administered by the Department of Revenue.

<u>Present law</u> provides for a tax credit for certain persons for the Louisiana Citizen Property Insurance Corporation assessment.

<u>Proposed law</u> provides that notwithstanding any other provision of law to the contrary and on January 1, 2016, tax credits for Louisiana Citizens Property Insurance Corporation assessments shall be handled as follows:

- (1) For taxable years 2012, 2013, and 2014, taxpayers who have not previously claimed their tax credits for the refund of their Louisiana Citizens Property Insurance assessment shall have until December 31, 2016, to apply for the tax credits or other reimbursements for the prior year's assessments which have not been previously claimed.
- (2) For taxable periods for 2015 and thereafter, refunds of assessments shall be remitted to eligible homeowners by the Department of Insurance under the provisions of R.S. 22:2317.1, and the provisions of <u>proposed law</u> relative to the tax credit for the Louisiana Citizens Property Insurance Corporation assessment for 2015 and all subsequent years shall be null, void, and of no effect on January 1, 2016.

Effective January 1, 2016.

(Adds R.S. 22:2317.1 and R.S. 47:6025(D)