
DIGEST

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HB 612 Engrossed

2016 Regular Session

Talbot

Abstract: Allows vehicle mechanical breakdown insurers to file audited consolidated financial statements with the consolidating schedule with the commissioner.

Present law requires that every vehicle mechanical breakdown insurer annually file an audited financial statement with the commissioner.

Proposed law retains present law, but allows a vehicle mechanical breakdown insurer to file an audited consolidated financial statement with the consolidating schedule, or other audited statement deemed acceptable by the commissioner, in lieu of the audited financial statement.

Proposed law provides that those submitted statements are subject to be audited.

(Amends R.S. 22:366)

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Insurance to the original bill:

1. Restore language in present law that require the audited statements submitted to the commissioner of insurance by vehicle mechanical breakdown insurers are financial statements.