

2016 Regular Session

HOUSE BILL NO. 208

BY REPRESENTATIVE BISHOP

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AN ACT

To amend and reenact R.S. 51:3143(B), (C), and (E), relative to home service contract providers; to remove certain registration statuses; to provide a term for issued surety bonds; to provide for technical changes; to provide for an effective date; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 51:3143(B), (C), and (E) are hereby amended and reenacted to read as follows:

§3143. Requirements for doing business

* * *

B. Each provider of a home service contract sold in this state shall file an application for an initial registration with the secretary of state consisting of his name, address, telephone number, and contact person, designating a person in this state for service of process, and providing a listing of all officers, all directors, and all owners of ten percent or more of the business. Additionally, the provider shall file a copy of its basic organizational documents, including articles of incorporation, articles of organization, articles of association, or a partnership agreement. Each application for registration shall be accompanied by a fee ~~not to exceed~~ of six hundred dollars. All fees shall be paid ~~into~~ to the secretary of state.

1 C. A registration shall be effective for two years, unless the registration is
 2 denied, ~~renewed, suspended,~~ or revoked. Ninety days prior to the expiration of a
 3 registration, a provider shall submit a renewal application on a form prescribed by
 4 the secretary of state and a renewal fee ~~not to exceed~~ of two hundred fifty dollars.
 5 All fees shall be paid to the secretary of state. The deadline for complying with all
 6 requirements for initial registration as described in this Subsection, and for posting
 7 a two-year bond in the amount as described in Subsection E of this Section is
 8 January fifteenth.

* * *

10 E. In order to assure the faithful performance of a provider's obligations to
 11 its contract holders and to insure its outstanding obligations, each provider shall
 12 obtain and file with the secretary of state a surety bond issued by a company licensed
 13 to do business in Louisiana in the amount of fifty thousand dollars. The term of the
 14 surety bond shall coincide with the years the registration is effective as provided in
 15 Subsection C of this Section.

* * *

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

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____