

2022 Regular Session

HOUSE BILL NO. 1005

BY REPRESENTATIVE LARVADAIN

INSURERS: Provides for surety insurance

1 AN ACT

2 To amend and reenact R.S. 22:47(18), relative to surety insurance; to repeal a prohibition
3 against private deposit insurance; and to provide for related matters.

4 Be it enacted by the Legislature of Louisiana:

5 Section 1. R.S. 22:47(18) is hereby amended and reenacted to read as follows:

6 §47. Kinds of insurance

7 Insurance shall be classified as follows:

8 * * *

9 (18) Surety. A contract whereby one becomes a surety or guarantor for the
10 performance of any person of any lawful obligation, undertaking, agreement, or
11 contract of any kind, except contracts or policies of insurance; or guaranteeing
12 against loss or damage resulting from failure of debtors to pay their obligations to
13 the insured; and underwriting blanket bonds; ~~however, no insurer, except the Federal~~
14 ~~Deposit Insurance Corporation, the National Credit Union Administration, or any~~
15 ~~similar insurance corporation hereinafter created by the Congress of the United~~
16 ~~States or the legislature of any state shall insure deposits in banks, savings and loan~~
17 ~~associations, credit unions, finance operations, or similar institutions.~~

18 * * *

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 1005 Original

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Larvadain

Abstract: Provides for surety insurance and repeals provisions against insurance of certain deposits.

Present law provides that surety insurance is a contract whereby one becomes a surety or guarantor for the performance of any person of any lawful obligation, undertaking, agreement, or contract of any kind, except contracts or policies of insurance; or guaranteeing against loss or damage resulting from failure of debtors to pay their obligations to the insured; and underwriting blanket bonds.

Proposed law retain present law.

Present law provides that no insurer, except the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA), or any similar insurance corporation hereinafter created by the Congress of the United States or the legislature of any state shall insure deposits in banks, savings and loan associations, credit unions, finance operations, or similar institutions.

Proposed law repeals present law.

(Amends R.S. 22:47(18))