
DIGEST

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HB 1005 Original

2022 Regular Session

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))