

the funds are to be used to accelerate payoff of the Unfunded Accrued Liability of the state retirement systems.

Proposed law retains present law but deletes three separate invitations and requires the unallocated money reverts back to the state general fund and deletes funds less than \$35 million be allocated to the Unfunded Accrued Liability of the state retirement systems.

Present law authorizes a non-admitted insurer and an approved unauthorized insurer to apply for a grant if the insurer becomes admitted and licensed to do business in this state, and requires the commissioner to reallocate funds the insurer was to receive if the insurer does not apply timely or is not admitted and licensed in this state.

Proposed law retains present law but removes a non-admitted insurer and an approved unauthorized insurer, but includes a surplus lines insurer, and changes from failing to become admitted and licensed in this state to failing to obtain a certificate of authority.

Present law requires the commissioner to promulgate rules to establish procedures to monitor the net written premium of insurers receiving a grant and to ensure an insurer complies with the provisions of present law and requires the commissioner to provide rules for returning grant money to the state on a pro rata basis if the insurer fails to comply with present law and requires the commissioner to seek the return of unearned grant money from an insurer if the insurer has not complied with the rules for five consecutive years commencing on January 1, 2009 and ending December 31, 2013.

Proposed law retains present law but changes the dates from "January 1, 2009" and "December 31, 2013" to "January 1, 2024" and "December 31, 2028".

Effective August 1, 2022.

(Amends R.S. 22:2361 - 2370)

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Insurance to the original bill

1. Makes technical changes.