
DIGEST

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SB 209 Engrossed

2022 Regular Session

Stine

Present law provides that when the commissioner of insurance determines a person has engaged in an unfair method of competition or an unfair or deceptive act or practice, he is required to reduce his findings to writing and cause the writing to be served upon the person to require the person to cease and desist from engaging in the unfair method of competition or deceptive act or practice.

Present law provides for certain penalties to apply, one of which requires the person to pay a penalty of not more than \$1,000 for each act or violation, not to exceed an aggregate penalty of \$100,000. Provides that if the person knew or reasonably should have known he was violating the law, the person is required to pay a penalty of not more than \$25,000 for each act or violation, not to exceed an aggregate penalty of \$250,000 in any 6-month period.

Proposed law increases the aggregate penalty from \$250,000 to \$500,000. Otherwise retains present law.

(Amends R.S. 22:1969(A)(1))

Summary of Amendments Adopted by House

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

1. Make technical changes.