ENROLLED

2022 Regular Session

HOUSE BILL NO. 1005

BY REPRESENTATIVES LARVADAIN, COX, JORDAN, AND PHELPS

1	AN ACT
2	To amend and reenact R.S. 22:47(14) and (18), relative to surety insurance; to repeal a
3	prohibition against private deposit insurance in excess of that provided by certain
4	insurers; to provide for excess share insurance; to reclassify certain forms of surety
5	insurance; to provide for licensure; to provide for effectiveness; and to provide for
6	related matters.
7	Be it enacted by the Legislature of Louisiana:
8	Section 1. R.S. 22:47(14) and (18) are hereby amended and reenacted to read as
9	follows:
10	§47. Kinds of insurance
11	Insurance shall be classified as follows:
12	* * *
13	(14) Miscellaneous. Any other kind of loss, damage, or liability properly the
14	subject of insurance and not within any other kind or kinds of insurance as defined
15	in this Section, if such insurance is not contrary to law or public policy. However,
16	no person or insurer may offer primary deposit insurance, except the Federal Deposit
17	Insurance Corporation or National Credit Union Administration, or any similar
18	insurance corporation hereinafter created by the Congress of the United States or the
19	legislature of any state for deposits in banks, savings and loan associations, savings
20	banks, credit unions, finance operations, or similar institutions. Notwithstanding the
21	provisions of this Paragraph, an insurance corporation or other similar person may
22	be licensed to offer excess share insurance to provide coverage for an amount
23	established by policy above those amounts insured by the National Credit Union
24	Administration and if licensed, may offer such excess share insurance to any credit
25	union in this state. Notwithstanding the provisions of this Paragraph, an insurance

Page 1 of 2

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6

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<u>corporation or other similar person may be licensed to offer excess deposit insurance</u>
to provide coverage for an amount established by policy above those amounts
<u>insured by the Federal Deposit Insurance Corporation and if licensed, may offer such</u>
<u>excess deposit insurance to any bank, savings and loan association, or savings bank</u>
<u>operating in this state.</u>

* * *

7 (18) Surety. A contract whereby one becomes a surety or guarantor for the 8 performance of any person of any lawful obligation, undertaking, agreement, or 9 contract of any kind, except contracts or policies of insurance; or guaranteeing 10 against loss or damage resulting from failure of debtors to pay their obligations to 11 the insured; and underwriting blanket bonds; however, no insurer, except the Federal 12 Deposit Insurance Corporation, the National Credit Union Administration, or any 13 similar insurance corporation hereinafter created by the Congress of the United 14 States or the legislature of any state shall insure deposits in banks, savings and loan 15 associations, credit unions, finance operations, or similar institutions.

16 * *

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: _____

Page 2 of 2

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