

RÉSUMÉ DIGEST

ACT 554 (HB 612)

2022 Regular Session

Huval

New law authorizes the commissioner to make financial grants to retrofit roofs of insurable property with a homestead exemption to help the property resist loss and meet or exceed the "fortified roof" standard of the Insurance Institute for Business and Home Safety.

New law provides that the commissioner shall promulgate rules governing eligibility requirements for grants and the administration of the program.

New law provides that in order to receive a grant pursuant to new law, the grantee shall obtain all permits required by law or ordinance for construction, arrange and pay for inspections required by law or ordinance and the terms of the grant, which shall include inspection and certification by an Insurance Institute for Business and Home Safety certified inspector, comply with applicable building codes, and maintain records as required by existing law and the terms of the grant.

New law provides that the name of a grant recipient, the amount of the grant, and the municipal address of the retrofitted insurable property shall be a public record.

New law creates the La. Fortify Homes Fund as a special fund within the state treasury.

New law provides that monies appropriated or transferred to the fund shall be deposited by the state treasurer after compliance with the provisions of existing law (Article VII, Section 9(B) of the Constitution of Louisiana).

New law provides that monies in the fund shall be invested in the same manner as monies in the state general fund, and any interest earned on monies in the fund shall be credited to the fund.

New law provides that all unexpended and unencumbered monies in the fund at the end of the fiscal year shall remain in the fund.

New law provide that monies in the fund shall be used to provide grants.

New law provides that new law does not create an entitlement for property owners to receive funding to inspect or retrofit residential property or create an obligation for the state to appropriate funding to inspect or retrofit residential property.

New law terminates and has no effect beginning at midnight on June 30, 2025.

Effective January 1, 2023.

(Adds R.S. 22:1483.1)