
DIGEST

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HB 2 Original

2023 First Extraordinary Session

Stefanski

Abstract: Restricts use of monies appropriated to the Dept. of Insurance for Fiscal Year 2022-2023 relative to the Insure La. Incentive Program.

Present law (Act 199 of the 2022 Regular Session) enacted appropriations for the operation and governance of the Dept. of Insurance for Fiscal Year 2022-2023. Proposed law prohibits the following entities from receiving any portion of funds appropriated to the dept. for the Insure Louisiana Incentive Program:

1. Any insurance company with an officer, director, or controlling shareholder who was an officer, director, or controlling shareholder of an insurance company licensed in Louisiana that filed for bankruptcy or was declared insolvent.
2. Any insurance company whose parent company controlled all or part of an insurance company licensed in Louisiana that filed for bankruptcy or was declared insolvent.

Further requires the Dept. of Insurance to promulgate rules for the implementation and execution of this restriction.

Effective upon signature of the governor or lapse of time for gubernatorial action.