

2023 Regular Session

HOUSE BILL NO. 309

BY REPRESENTATIVE GAROFALO

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

INSURANCE: Provides relative to fortified home and commercial standards

1 AN ACT

2 To amend and reenact R.S. 22:1483(C)(1), relative to insurance discounts and rate
3 reductions for residential and commercial buildings; to require insurers to provide
4 premium credits or discounts under certain circumstances; and to provide for related
5 matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 22:1493(C)(1) is hereby amended and reenacted to read as follows:

8 §1483. Premium discounts, credits, rate differentials, adjustments in deductibles,
9 and other adjustments for compliance with building codes and for damage
10 mitigation

11 * * *

12 C.(1) ~~After July 1, 2022,~~ All insurers required to submit rating plans to the
13 commissioner ~~may, if actuarially justified,~~ shall provide credits and discounts in
14 compliance with the fortified home and fortified commercial standards created by
15 the Insurance Institute for Business and Home Safety. Any homeowner who is
16 currently receiving discounts pursuant to this Section may opt to maintain discounts
17 offered prior to July 1, 2022, if the homeowner continues to meet the requirements
18 to maintain such discounts, in lieu of the discount provided in this Subsection.

19 * * *

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 309 Original

2023 Regular Session

Garofalo

Abstract: Provides that all insurers that are required to submit rating plans to the commissioner of insurance must provide credits and discounts.

Present law provides that after July 1, 2022, all insurers required to submit rating plans to the commissioner may, if actuarially justified, provide credits provide credits and discounts in compliance with the fortified home and fortified commercial standards created by the Insurance Institute for Business and Home Safety.

Proposed law mandates that all insurers that submit rating plans give credits and discounts for such compliance.

Proposed law makes technical changes.

(Amends R.S. 22:1483(C)(1))