
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Beth O'Quin.

SB 113 Original	DIGEST 2023 Regular Session	Hewitt
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Present law requires any insurer required to submit rates and rating plans to the office of property and casualty to provide actuarially justified discounts, credits, rate differentials, adjustment in deductibles, or other adjustments to reduce the insurance premium to an insured who builds or retrofits a structure to comply with State Uniform Construction Code, or install the Insurance Institute for Business and Home Safety.

Proposed law retains present law but authorizes the cite to be cited as the "The State Uniform Construction Code and the Louisiana Fortified Roof Premium Discount Act".

Proposed law retains present law but adds fortified homes or fortified commercial standards created by the Insurance Institute for Business and Home Safety.

Present law requires any insurer required to submit rates and rating plans to the commissioner of insurance (commissioner) to provide an actuarially justified discount, credit, rate differential, adjustment in deductible, or any other adjustments done to reduce the insurance premium to insureds who comply with present law.

Proposed law retains present law but authorizes a person receiving a discount to maintain any discounts if the property continues to meet the requirements provided by law.

Present law authorizes an insurer to submit rates and rating plans to the commissioner, if an insurer provides credits and discounts that are actuarially justified. Authorizes a homeowner to maintain these discounts if the requirements provided by law have been met.

Proposed law retains present law but authorizes an insurer to provide credits and discounts to an insured who complies with the requirements provided by law.

Proposed law deletes the option of any homeowner receiving discounts prior to July 1, 2022, to keep any discounts.

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

(Amends R.S. 22:1483)