

RÉSUMÉ DIGEST

ACT 2 (HB 2)

2023 First Extraordinary Session

Stefanski

New law restricts use of monies appropriated to the Dept. of Insurance (department) for Fiscal Year 2022-2023 relative to the Insure La. Incentive Program (program).

Existing law (Act No. 199 of the 2022 Regular Session) enacted appropriations for the operation and governance of the department for Fiscal Year 2022-2023. New law prohibits the following entities from receiving any portion of funds appropriated to the department for the 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 La. 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 La. that filed for bankruptcy or was declared insolvent.

Effective upon signature of the governor (February 6, 2023).