
DIGEST

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HB 478 Original

2024 Regular Session

Glorioso

Abstract: Prohibits lenders from requiring property insurance coverage in excess of replacement value on improvements of immovable property.

Present law provides that a mortgage lender shall not finance or include insurance premium amounts in the original principal balance of a residential mortgage loan under certain circumstances.

Proposed law retains present law and adds that a mortgage lender shall not require a borrower to provide an amount of property hazard insurance that is greater than the replacement or improvement value of the property that the coverage insures.

(Amends R.S. 6:1096(G)(3)(a))