
DIGEST

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HB 517 Original

2024 Regular Session

McMakin

Abstract: Requires manufactured housing retailers, developers, installers, and transporters to post certain surety bond amounts for licensure.

Present law requires all retailers and developers to annually take continuing education courses as a license holder.

Proposed law retains present law and adds that retailers and developers shall annually provide a surety bond of \$50,000 or post a \$50,000 irrevocable letter of credit with the La. Manufactured Housing Commission (commission).

Present law provides that any person who applies for an original retailer's or developer's license shall submit a financial statement evidencing a minimum net worth of \$50,000 or post a \$50,000 bond.

Proposed law provides that the applicant's financial statement shall evidence \$250,000 for an original retailer's or developer's license, and removes the option to post a surety bond.

Present law requires installers and transporters to annually take continuing education courses as a license holder.

Proposed law retains present law and adds that installers and transporters shall annually provide a surety bond of \$25,000 or post a \$25,000 irrevocable letter of credit with the commission.

(Amends R.S. 51:911.24(J)(2); Adds R.S. 51:911.24(J)(3) and 912.27(A)(4))