

LEGISLATIVE FISCAL OFFICE
Fiscal Note



Fiscal Note On: **HB 120** HLS 24RS 466

Bill Text Version: **ORIGINAL**

Opp. Chamb. Action:

Proposed Amd.:

Sub. Bill For.:

Date: March 10, 2024 4:20 PM	Author: WILLARD
Dept./Agy.: Insurance	Analyst: Patrice Thomas
Subject: Makes LA Fortify Homes Program Permanent	

INSURANCE

OR NO IMPACT See Note

Page 1 of 1

Repeals the termination date relative to the Louisiana Fortify Homes Program

Present law sunsets the LA Fortify Homes Program within the LA Department of Insurance (LDI) on 6/30/25. Proposed law repeals the sunset provision; thereby making the LA Fortify Homes Program permanent.

EXPENDITURES	2024-25	2025-26	2026-27	2027-28	2028-29	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	\$0	\$0	\$0	\$0	\$0	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

REVENUES	2024-25	2025-26	2026-27	2027-28	2028-29	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	\$0	\$0	\$0	\$0	\$0	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

EXPENDITURE EXPLANATION

There is no anticipated direct material effect on governmental expenditures as a result of this measure. Proposed law removes the sunset provision of the LA Fortify Homes Program; thereby making the program permanent. The program is funded with statutory dedications from the LA Fortify Homes Program Fund, which received one-time transfers of \$30 M (\$20 M SGF from FY 23 "Excess collections" and \$10 M SGR from various fees and licenses imposed on insurance companies and agents by the LA Department of Insurance, LDI). In FY 24, the LA Fortify Homes Program is anticipated to award financial grants of \$25 M to 2,500 homeowners that upgrade their roofs to the standard of FORTIFIED Roof™. In FY 25, \$5 M is recommended in HB 1 for the program. The fund does not have a recurring source of revenue, nor does this measure identify a recurring source of revenue. Future resources will be subject to legislative appropriation or action.

REVENUE EXPLANATION

There is no anticipated direct material effect on governmental revenues as a result of this measure.

Senate Dual Referral Rules
 13.5.1 >= \$100,000 Annual Fiscal Cost {S & H}
 13.5.2 >= \$500,000 Annual Tax or Fee Change {S & H}

House
 6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S}
 6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S}

Alan M. Boxberger

Alan M. Boxberger
Legislative Fiscal Officer