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

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DIGEST

SB 484 Reengrossed 2024 Regular Session Duplessis

Present law authorizes the commissioner of insurance (commissioner) to provide financial grants to retrofit roofs for insurable properties that have a homestead exemption to provide a fortified roof that meets or exceeds the fortified roof standard of the Insurance Institute for Business and Home Safety.

Present law requires the commissioner to adopt rules and regulations to govern the eligibility requirements for grants and the administration of the program.

Proposed law retains present law and adds the commissioner is required to promulgate rules and regulations when it is necessary for the proper administration of the La. Fortified Homes Roof Program.

Proposed law authorizes the commissioner to apply for grants or funds from the federal government or other funding sources, if available.

Proposed law authorizes the commissioner to enter into a cooperative endeavor agreement with public agencies and private entities for certain projects pursuant to proposed law.

Proposed law requires the department to create a discount program for wind mitigation.

Proposed law requires the department to provide certain reports to ensure a maximum rate of return on investments received for the La. Fortify Homes Program.

Present law requires a grantee receiving a grant do all of the following:

- (1) Obtain all permits required by law or ordinance for construction.
- (2) Arrange and pay for inspections required by law or ordinance and the terms of the grant, which includes inspection pursuant to present law.
- (3) Complies with applicable building codes.
- (4) Maintain records as required by present law and the terms of the grant.

Proposed law retains present law but adds a requirement that the grantee submit to random reinspections of his retrofitted insurable property.

Proposed law requires insurable property meet certain building requirements.

Present law provides the provisions of the La. Fortify Homes Roof Program terminate at midnight on June 30, 2025.

Proposed law repeals present law.

Proposed law provides for an actuarial study to determine whether certain discounts would be actuarially justified for a structure that meets certain standards and for the department to publish such findings by July first of each calendar year. Authorizes the use of a third party to conduct the actuarial study if funding is available.

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

(Amends R.S. 22:1483.1(A) and (C) and R.S. 44:4.1(B)(11); adds R.S.22:1483.1(B)(5) and (E)(3) and 1892.3; repeals R.S. 22:1483.1(F))

### Summary of Amendments Adopted by Senate

#### Committee Amendments Proposed by Senate Committee on Insurance to the original bill

1. Makes technical change.
2. Provides the commissioner may apply for grants or other funds.
3. Provides the commissioner may enter into certain agreements with public agencies and private entities for certain projects.
4. Provides for a discount program for the La. wind mitigation inspection certificate.
5. Provides certain information and records are confidential.
6. Deletes proposed law relative to submission of rates and rating plans.
7. Deletes proposed law relative to insurers providing certain discounts or rate reductions.

#### Senate Floor Amendments to engrossed bill

1. Adds requirement that the department create a discount program for wind mitigation.
2. Adds requirement that the department provide certain reports to ensure a maximum rate of return on investments received for the La. Fortify Homes Program.
3. Adds requirement that the department conduct an actuarial study regarding certain discounts with a third-party, contingent on funding.
4. Adds requirement for the department to publish the findings of the actuarial study by July first each calendar year.
5. Makes technical changes.