

## RÉSUMÉ DIGEST

**ACT 533 (SB 484)**

**2024 Regular Session**

**Duplessis**

Prior law authorized 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. Prior law required the commissioner to adopt rules governing the eligibility requirements for grants and the administration of the program.

New law requires the commissioner to promulgate rules and regulations when necessary for the proper administration of the La. Fortified Homes Program.

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

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

New law requires the La. Dept. of Insurance (department) to provide certain reports to ensure a maximum rate of return on investments received for the La. Fortify Homes Program.

Existing law requires a person receiving a grant to obtain necessary permits, pay for inspections, comply with applicable building codes, and maintain certain records.

New law retains existing law and further requires the grant recipient to submit to random reinsertions of his retrofitted insurable property.

New law requires the department to conduct a third-party actuarial study to determine whether certain discounts would be actuarially justified for a structure that meets certain standards. New law requires such study if the legislature appropriates sufficient funds. Further authorizes the department to conduct the study on its own accord if there is no sufficient appropriation and requires the department to publish findings of the study on its website or other publicly available platform.

Prior law provided for termination of the La. Fortify Homes Program at midnight on June 30, 2025.

New law repeals prior law.

Effective June 10, 2024.

(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 1483.3; repeals R.S. 22:1483.1(F))