SLS 243ES-1 ORIGINAL

2024 Third Extraordinary Session

SENATE BILL NO. 6

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BY SENATOR TALBOT

PROPERTY INSURANCE. Authorizes the Louisiana Property Insurance Corporation to enter into a cooperative endeavor agreement with the commissioner of insurance for certain projects. (Item #15) (gov sig)

AN ACT

2	To enact R.S. 22:2297(C)(4), relative to the Louisiana Citizens Property Insurance
3	Corporation; to provide for the Louisiana Fortify Homes Program; to authorize the
4	governing board of the corporation to enter into a cooperative endeavor agreement;
5	to provide for approval; to provide for an effective date; and to provide for related
6	matters.
7	Be it enacted by the Legislature of Louisiana:
8	Section 1. R.S. 22:2297(C)(4) is hereby enacted to read as follows:
9	§2297. Powers and duties of Louisiana Citizens Property Insurance Corporation
10	* * *
11	C. The corporation may:
12	* * *
13	(4) Enter into a cooperative endeavor agreement, by a majority vote of
14	the governing board, with the commissioner of insurance pursuant to R.S.
15	22:1483.1(A)(3) to benefit policyholders of the corporation. After entering into
16	the agreement, the parties shall submit the agreement to the Senate Committee
17	on Insurance and the House Committee on Insurance for approval. Approval

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by both committees shall be required.

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Section 2. This Act shall become effective upon signature by the governor or, if not signed by the governor, upon expiration of the time for bills to become law without signature of the governor as provided by Article III, Section 18 of the Constitution of Louisiana. If vetoed by the governor and subsequently approved by the legislature, this Act shall become effective on the day following such approval.

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

DIGEST

SB 6 Original

2024 Third Extraordinary Session

Talbot

Present law authorizes the Louisiana Citizens Property Insurance Corporation to:

- (1) Borrow funds.
- (2) Sue or be sued.
- (3) Negotiate and become a party to contracts.

<u>Proposed law</u> retains <u>present law</u> but adds that the corporation is authorized to enter into a cooperative endeavor agreement, by a majority vote of the governing board, with the commissioner of insurance, to benefit the policyholders of the corporation. <u>Proposed law</u> requires the agreement between the parties be submitted to the Senate Committee on Insurance and the House Committee on Insurance for approval. <u>Proposed law</u> requires the agreement be approved by both parties.

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

(Adds R.S. 22:2297(C)(4))