
DIGEST

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HB 1187 Original

2026 Regular Session

Sawyer

Abstract: Provides for excess emergency assessment monies allocation.

Proposed law retains present law definitions relative to personal property. Proposed law adds the term "excess emergency assessment monies" to definitions.

Present law authorizes the La. Citizens Property Insurance Corporation (corporation) to pledge, assign, and grant a security interest in the assessments, insurance and reinsurance recoverables, surcharges, and other funds available to the corporation as the source of revenue for and to secure bonds or other indebtedness.

Proposed law allows any excess emergency assessment monies to be retained for the payment of future debts or used for the purposes and in the manner provided for in proposed law, (R.S. 22:2317(B)), including as funding for the Louisiana Fortify Homes Program, as provided in present law (R.S. 22:1483.1), after all bonds issued or other indebtedness incurred that are payable from, secured by, or otherwise related to emergency assessments levied pursuant to present law have been paid in full or are no longer outstanding by reason of defeasance or other legally effective provision for payment.

Proposed law exempts the corporation from retaining any profits or excess reserves generated to be used to offset deficits incurred by the plans for the purpose of funding the Louisiana Fortify Homes Program, as provided for in present law.

Proposed law prohibits the corporation from transferring, donating, expanding, or otherwise disposing of emergency assessment monies pursuant to present law unless and until all bonds or other indebtedness payable from or secured by emergency assessment revenues have been paid in full or are no longer outstanding by reason of defeasance or other legally effective provision for payment under the related financing documents.

Proposed law requires the governing board of the corporation to adopt a resolution certifying that the requirements of present law have been satisfied and the amount, if any, of excess emergency assessment monies and directing the transfer of such monies for the purposes authorized pursuant to present law and proposed law, within 90 days of the provisions of present law being satisfied.

Proposed law permits excess emergency assessment monies to be transferred to the Louisiana Fortify Homes Program Fund and such funds shall be used only for the purposes authorized following certification pursuant to present law.

Proposed law requires following the certification required by present law, the corporation shall transfer excess emergency assessment monies to the state treasurer for deposit into the state treasury for deposit into the Louisiana Fortify Homes Program Fund for the exclusive purpose of funding the Louisiana Fortify Homes Program.

Proposed law allows the corporation to expend a reasonable amount of excess emergency assessment monies to pay actual, necessary, and documented costs associated with determining the excess emergency assessment monies, supporting the certification, and effectuating the transfer of monies pursuant to present law. Proposed law authorizes the governing board shall approve such costs by resolution.

Proposed law requires the corporation to submit to the House and Senate committees on insurance and post on its public website the following:

- (1) The board resolution required pursuant to present law.
- (2) A report within 60 days of the transfer of monies pursuant to present law, stating the amount transferred, the administrative costs paid in accordance with present law, and the date of transfer.

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

(Amends R.S. 22:2297(D)(2), 2307(G), and 2317; Adds R.S. 22:2292(A)(13))