
DIGEST

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Thierry

HB No. 550

Abstract: Creates the My Safe Louisiana Home Fund and establishes a program to pay for inspections and retrofitting homes to make them less vulnerable to hurricane damage. Annually dedicates the lesser of \$1 million or an amount equal to La. Citizens Property Insurance Corp. assessments related to Hurricanes Katrina and Rita less the amount paid to taxpayers for credits into a fund for such program.

Proposed law establishes the My Safe Louisiana Home Program within the Louisiana Housing Corporation (LHC). Provides that the program, subject to appropriations from the My Safe Louisiana Home Program Fund, shall provide for free home-retrofit inspections of site-built, single-family, residential properties to provide recommendations to reduce the property's vulnerability to hurricane damage; grants for retrofitting single-family, site-built, owner-occupied, residences insured by La. Citizens Property Insurance Corp. to make them less vulnerable to hurricane damage. Grants are for residences located in coastal parishes (Cameron, Iberia, Jefferson, Lafourche, Orleans, Plaquemines, St. Bernard, St. Mary, Terrebonne, and Vermilion) and are limited to \$10,000 per grant.

Proposed law provides that the treasurer shall deposit into the fund whichever is less - \$1 million per year or an amount equal to the surcharges, market equalization charges, or assessments paid by a taxpayer during the taxable year as a result of the 2005 regular assessment or the emergency assessments levied due to Hurricanes Katrina and Rita by La. Citizens Property Insurance Corp. for the FAIR Plan and Coastal Plan, less the amount claimed pursuant to R.S. 47:6025 during the same period.

Present law (R.S. 47:6025) authorizes a refundable tax credit against Louisiana income tax due in a taxable year for the amount of surcharges, market equalization charges, or assessments paid by a taxpayer during the taxable year as a result of the 2005 regular assessment or the emergency assessments levied due to Hurricanes Katrina and Rita by Louisiana Citizens Property Insurance Corporation for the FAIR Plan and Coastal Plan, as they are defined in R.S. 22:2292.

Proposed law requires the LHC to promulgate rules and regulations for the program within six months of the effective date of proposed law, including eligibility criteria for participation; criteria for ranking and selecting applicants; and criteria for the certification of and reimbursement to inspectors for the home-retrofit inspections.

Effective July 1, 2014.

(Adds R.S. 40:600.121 and 600.122)