

Regular Session, 2014

HOUSE BILL NO. 660

BY REPRESENTATIVE PIERRE

INSURERS: Provides relative to property residual value insurers

1 AN ACT

2 To amend and reenact R.S. 22:382 and 389(A)(introductory paragraph), relative to property
3 residual value insurers; to provide that a property residual value insurer shall notify
4 the commissioner of insurance within sixty days of any material change in its
5 ownership, control, or other circumstance affecting its qualifications for a license;
6 to permit the commissioner of insurance to levy a fine; and to provide for related
7 matters.

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. R.S. 22:382 and 389(A)(introductory paragraph) are hereby amended and
10 reenacted to read as follows:

11 §382. License required of property residual value insurer; notice of material change
12 required

13 A. No person shall act as or attempt to act as a property residual value
14 insurer unless licensed to do so by the commissioner. Each application shall be
15 submitted to the commissioner along with the fee for such license in the amount of
16 one thousand five hundred dollars. Licenses shall be renewed annually upon payment
17 of a fee of one thousand five hundred dollars, which shall be paid no later than
18 March fifteenth of each year.

19 B. A licensee shall notify the commissioner within sixty days of any material
20 change in its ownership, control, or other fact or circumstance affecting its
21 qualification for a license in this state. Material changes shall include but are not
22 limited to the following:

Present law provides that the commissioner may suspend or revoke the license of a property residual value insurer.

Proposed law retains present law but also provides that the commissioner may levy a fine not to exceed \$1,000 in lieu of suspending or revoking the license.

(Amends R.S. 22:382 and 389(A)(intro. para.))