
DIGEST

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Pierre

HB No. 660

Abstract: Requires property residual value insurers to notify the commissioner of insurance of any corporate structure changes within 60 days.

Present law requires property residual value insurers be licensed by the commissioner of insurance but does not require property residual value insurers to notify the commissioner of insurance of any changes in their corporate structure.

Proposed law requires property residual value insurers licensed in La. to notify the commissioner of insurance of any changes in their corporate structure. Such changes include but are not limited to:

- (1) Changes in officers or directors.
- (2) Changes in ownership.
- (3) Change in articles of incorporation.
- (4) A merger.
- (5) An addition or change of a trade name or "d/b/a".
- (6) Cessation of business in La.

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.))