SLS 14RS-458 ENGROSSED

Regular Session, 2014

SENATE BILL NO. 260

BY SENATOR JOHNS

INSURANCE DEPARTMENT. Provides with respect to insurance producer license reinstatement. (8/1/14)

1	AN ACT
2	To amend and reenact R.S. 22:1547(D) and (G), relative to producer license; to provide with
3	respect to license reinstatement after lapse; and to provide for related matters.
4	Be it enacted by the Legislature of Louisiana:
5	Section 1. R.S. 22:1547(D) and (G) are hereby amended and reenacted to read as
6	follows:
7	§1547. License
8	* * *
9	D. An insurance producer who allows his license to lapse may, within five
10	two years from the expiration date of the license, reinstate the same license upon
11	proof of fulfilling all continuing education requirements through the date of
12	reinstatement and upon payment of all fees due. If the license has been lapsed for
13	more than five two years, the applicant shall fulfill the requirements for issuance of
14	a new license.
15	* * *
16	G. Every licensee shall notify the commissioner, by any means acceptable to
17	the commissioner, of any alteration in his residential, mailing, or business address

SLS 14RS-458

ENGROSSED
SB NO. 260

within ten thirty days of the alteration. Failure to file an address change within the required time shall result in the imposition of a fifty-dollar penalty per violation. Any person against whom a penalty has been levied shall be given due notice of such action. Upon receipt of this notice, the licensee may apply for and shall be entitled to a hearing in accordance with Chapter 12 of this Title, R.S. 22:2191 et seq.

* * *

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Cheryl Horne.

DIGEST

Johns (SB 260)

1

2

3

4

5

6

<u>Present law</u> permits an insurance producer who allows his license to lapse to reinstate the same license within five years from the expiration upon proof of fulfilling all continuing education requirements through the date of reinstatement and upon payment of all fees due.

Proposed law changes the five-year time frame to two years.

<u>Present law</u> requires every licensee to notify the commissioner, by any means acceptable to the commissioner, of any alteration in his residential, mailing, or business address within ten days of the alteration.

Proposed law changes the ten-day time frame to 30 days.

Effective August 1, 2014.

(Amends R.S. 22:1547(D) and (G))