SLS 16RS-333 ORIGINAL

2016 Regular Session

SENATE BILL NO. 58

BY SENATOR MARTINY

CONTRACTS. Repeals certain requirements relative to home service contract providers. (8/1/16)

1 AN ACT

- To repeal R.S. 51:3143(A)(4) and (5), relative to home service contracts; to repeal certain
- 3 requirements for the submission of documentation to the secretary of state.
- 4 Be it enacted by the Legislature of Louisiana:
- 5 Section 1. R.S. 51:3143(A)(4) and (5) are hereby repealed.

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

## DIGEST

SB 58 Original

2016 Regular Session

Martiny

<u>Present law</u> provides for the regulation of home service contract providers in La.

<u>Present law</u> provides that home service contracts shall not be issued, sold, or offered for sale in La. unless the provider has met the following requirements:

- (1) Registered with the secretary of state and remains in good standing.
- (2) Provided a receipt for, or other written evidence of, the purchase of the home service contract to the contract holder.
- (3) Provided a copy of the home service contract to the service contract holder within a reasonable period of time from the date of purchase.
- (4) Provided a financial statement annually to the secretary of state showing that the provider is solvent.

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Coding: Words which are struck through are deletions from existing law; words in **boldface type and underscored** are additions.

(5) Provided to the secretary of state by March 1<sup>st</sup> of each year a report documenting certain information for the previous calendar year.

<u>Proposed law</u> removes from <u>present law</u> the requirements that a home service contract provider submit to the secretary of state the following documents:

- (1) An annual financial statement proving solvency.
- (2) An annual report documenting certain information for the previous calendar year.

Effective August 1, 2016.

(Repeals R.S. 51:3143(A)(4) and (5))