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

Present law provides for the regulation of home service contract providers in La.

Present law 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.

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

Proposed law removes from present law 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))