

Regular Session, 2010

SENATE BILL NO. 673

BY SENATOR HEBERT

INSURANCE COMMISSIONER. Provide for the filing of annual audited financial statements by certain public trust funds. (8/15/10).

1 AN ACT

2 To amend and reenact R.S. 22:46(9)(b), (c), and (d), relative to the commissioner of
3 insurance; to provide for the filing of annual audited statements by certain
4 professional, trade, and occupational or public liability trust funds; and to provide
5 for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 22:46(9)(b), (c), and (d) are hereby amended and reenacted to read
8 as follows:

9 §46. General definitions

10 In this Code, unless the context otherwise requires, the following definitions
11 shall be applicable:

12 * * *

13 (9) (a) * * *

14 (b) The establishment and operation of one or more professional or public
15 liability trust funds by a statewide hospital association in this state for the purpose
16 of providing a means by which any type of professional malpractice or public
17 liability claims or judgments arising from such claims against hospitals which are

1 members of the association and claims against members of societies of the
2 association shall be paid or settled shall not be deemed to be insurance and such trust
3 or trusts shall not be deemed to be licensed, admitted or authorized insurers but shall
4 be subject to Subpart E of Part III of Chapter 2, R.S. 22:651 et seq., Part IV of
5 Chapter 7, R.S. 22:1961 et seq., and Chapters 8 and 12 of this Title, R.S. 22:1981 et
6 seq. and R.S. 22:2191 et seq. An annual audited statement for each such trust shall
7 be filed with the commissioner of insurance **by June thirtieth of each year for the**
8 **immediately preceding year ending December thirty-first or within six months**
9 **of the close of the fiscal year, if records are not maintained on a calendar year**
10 **basis.** The commissioner of insurance shall also have the authority to examine the
11 books, records and affairs of the trust funds.

12 (c) The establishment and operation of professional and public liability trust
13 funds by a nonprofit beneficiary organization as set forth in Subpart N of Part I of
14 Chapter 2 of this Title, R.S. 22:401 et seq., shall not be deemed to be insurance and
15 the trusts shall not be deemed to be a licensed, admitted, or authorized insurer but
16 shall be subject to Subpart E of Part III of Chapter 2, Part IV of Chapter 7, and
17 Chapters 8 and 12 of this Title. An annual audited statement shall be filed with the
18 commissioner of insurance **by June thirtieth of each year for the immediately**
19 **preceding year ending December thirty-first or within six months of the close**
20 **of the fiscal year, if records are not maintained on a calendar year basis.** The
21 commissioner of insurance shall also have the authority to examine the books,
22 records, and affairs of the trust fund.

23 (d) The establishment and operation of one or more professional, trade, and
24 occupational or public liability trust funds by professional associations in this state
25 for the purpose of providing a means by which professional malpractice and public
26 liability claims or judgments arising from such claims against members of the
27 associations shall be paid or settled shall not be deemed to be insurance, and the trust
28 shall not be deemed to be a licensed, admitted, or authorized insurer but shall be
29 subject to Subpart E of Part III of Chapter 2, Part IV of Chapter 7, and Chapters 8

