
DIGEST

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HB 621 Original

2022 Regular Session

Green

Abstract: Provides for losses arising out of a catastrophic event.

Present law provides that if a loss occurs as a result of a disaster within the area named in the disaster declaration and the policyholder's insurance policy contains a replacement cost provision, he shall be entitled to complete repairs to the property within one year from the date of the loss or the issuance of applicable insurance proceeds, whichever is later.

Proposed law modifies the entitlement in present law to provide that the policyholder shall be entitled to begin or complete repairs to the property within one year from the date of the loss or the issuance of applicable insurance proceeds, whichever is later.

Present law provides that adherence to present law shall entitle a policyholder with a replacement cost provision to receive full value of the covered damage that has been repaired, without reduction due to depreciation.

Proposed law retains present law.

Proposed law makes technical changes.

(Amends R.S. 22:1264(B))