

LEGISLATIVE FISCAL OFFICE
Fiscal Note



Fiscal Note On: **SB 355** SLS 26RS 553

Bill Text Version: **ORIGINAL**

Opp. Chamb. Action:

Proposed Amd.:

Sub. Bill For.:

Date: May 3, 2026	3:55 PM	Author: DUPLESSIS
Dept./Agy.: Louisiana Department of Insurance		Analyst: Anthony Shamis
Subject: Min. 20% discount to insureds in the Fortify Homs Program		

INSURERS

OR SEE FISC NOTE SG EX

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Requires insurers to provide a minimum twenty percent discount to insureds participating in the Louisiana Fortify Homes Program. (gov sig)

Proposed law requires insurers to provide a premium discount or insurance rate reduction of not less than 20% to insureds who retrofit insured property pursuant to the provisions of this measure, no later than October 1, 2027. Proposed law requires that any insurer unable to provide the minimum 20% premium discount or rate reduction shall submit a proposed discount or rate reduction, along with an actuarial justification, to the Commissioner of Insurance. If the commissioner determines that the proposed discount or rate reduction is not justified, the insurer shall be required to submit a new proposed discount or rate reduction. Proposed law provides that any aggrieved party affected by the commissioner's decision may request a hearing in accordance with R.S. 22:2191 et seq.

Proposed law becomes effective upon signature of the governor, or after the lapse of time for gubernatorial action.

EXPENDITURES	2026-27	2027-28	2028-29	2029-30	2030-31	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	SEE BELOW	SEE BELOW	SEE BELOW	SEE BELOW	SEE BELOW	
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	\$0	\$0	\$0	\$0	\$0	\$0
Annual Total						
REVENUES	2026-27	2027-28	2028-29	2029-30	2030-31	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	\$0	\$0	\$0	\$0	\$0	\$0
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	\$0	\$0	\$0	\$0	\$0	\$0
Annual Total	\$0	\$0	\$0	\$0	\$0	\$0

EXPENDITURE EXPLANATION

There is no anticipated direct material effect on governmental expenditures as a result of this measure. Proposed law requires insurers to provide a premium discount or insurance rate reduction of not less than 20% to insureds who retrofit their homes through the Louisiana Fortify Homes Program. Insurers unable to provide the 20% discount or rate reduction must submit a proposed, actuarially justified rate reduction to the commissioner for review.

The Louisiana Department of Insurance (LDI) indicates that any increase in rate filings or actuarial reviews associated with insurer submissions is expected to be minimal and can be absorbed within existing staff and resources.

REVENUE EXPLANATION

There is no anticipated direct material effect on governmental revenues as a result of this measure.

Senate

Dual Referral Rules

House

13.5.1 >= \$100,000 Annual Fiscal Cost {S & H}

6.8(F)(1) >= \$100,000 SGF Fiscal Cost {H & S}

13.5.2 >= \$500,000 Annual Tax or Fee Change {S & H}

6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S}

Alan M. Boxberger

Alan M. Boxberger
Legislative Fiscal Officer