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## DIGEST

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Hunter

HB No. 647

**Abstract:** Requires vehicle mechanical breakdown insurers to notify the commissioner of insurance of any corporate structure changes within 60 days.

Present law requires vehicle mechanical breakdown insurers be licensed by the commissioner of insurance, but does not require vehicle mechanical breakdown insurers to notify the commissioner of insurance of any changes in their corporate structure.

Proposed law requires vehicle mechanical breakdown insurers licensed in La. to notify the commissioner of insurance of any changes in their corporate structure. Such changes include but are not limited to:

- (1) Changes in officers or directors.
- (2) Changes in ownership.
- (3) Change in articles of incorporation.
- (4) A merger.
- (5) An addition or change of a trade name or "d/b/a".
- (6) Cessation of business in the state.

Present law provides that the commissioner may suspend or revoke the license required of vehicle mechanical breakdown insurers under certain conditions.

Proposed law retains present law but provides that the commissioner may levy a fine not to exceed \$1,000 rather than suspend or revoke the license.

(Amends R.S. 22:369(A)(intro. para.); Adds R.S. 22:362(C))