2016 Regular Session

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ACT No. 243

HOUSE BILL NO. 208

BY REPRESENTATIVE BISHOP

2	To amend and reenact R.S. 51:3143(B), (C), and (E), relative to home service contract
3	providers; to remove certain registration statuses; to provide a term for issued surety
4	bonds; to provide for technical changes; to provide for an effective date; and to
5	provide for related matters.
6	Be it enacted by the Legislature of Louisiana:
7	Section 1. R.S. 51:3143(B), (C), and (E) are hereby amended and reenacted to read
8	as follows:
9	§3143. Requirements for doing business
10	* * *
1	B. Each provider of a home service contract sold in this state shall file an
12	application for an initial registration with the secretary of state consisting of his
13	name, address, telephone number, and contact person, designating a person in this
14	state for service of process, and providing a listing of all officers, all directors, and
15	all owners of ten percent or more of the business. Additionally, the provider shall file
16	a copy of its basic organizational documents, including articles of incorporation,
17	articles of organization, articles of association, or a partnership agreement. Each
18	application for registration shall be accompanied by a fee not to exceed of six
19	hundred dollars. All fees shall be paid into to the secretary of state.

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C. A registration shall be effective for two years, unless the registration is denied, renewed, suspended, or revoked. Ninety days prior to the expiration of a registration, a provider shall submit a renewal application on a form prescribed by the secretary of state and a renewal fee not to exceed of two hundred fifty dollars. All fees shall be paid to the secretary of state. The deadline for complying with all requirements for initial registration as described in this Subsection, and for posting a two-year bond in the amount as described in Subsection E of this Section is January fifteenth.

* * *

E. In order to assure the faithful performance of a provider's obligations to its contract holders and to insure its outstanding obligations, each provider shall obtain and file with the secretary of state a surety bond issued by a company licensed to do business in Louisiana in the amount of fifty thousand dollars. The term of the surety bond shall coincide with the years the registration is effective as provided in Subsection C of this Section.

16 * * *

APPROVED: _

Section 2. This Act shall become effective upon signature by the governor or, if not signed by the governor, upon expiration of the time for bills to become law without signature by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If vetoed by the governor and subsequently approved by the legislature, this Act shall become effective on the day following such approval.

SPEAKER OF THE HOUSE OF REPRESENTATIVES
PRESIDENT OF THE SENATE
GOVERNOR OF THE STATE OF LOUISIANA

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