The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Brandi Cannon.

DIGEST

SB 270 Engrossed

2024 Regular Session

Talbot

<u>Present law</u> requires, within 30 days of election, appointment, or otherwise being chosen, an officer, director, or trustee of a domestic regulated entity to submit to the commissioner of insurance a request for a letter of no objection to serving in that capacity. <u>Present law</u> requires the request for a letter of no objection to contain certain information including but not limited to biographical information, third-party background verifications, and fingerprint cards.

Proposed law retains present law.

<u>Present law</u> exempts volunteer board members of an interlocal risk management agency, as defined in the "Local Housing Authority Self-Insurance Act of 1981" (R.S. 33:1351 et seq.), from submitting certain information required by <u>present law</u>.

<u>Proposed law</u> retains <u>present law</u> and clarifies that <u>present law</u> applies to any interlocal risk management agency formed by a local housing authority and existing on Aug.1, 2023, and any interlocal risk management agency formed by a local housing authority after that date.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 22:41.3(C)(4))

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Insurance to the original bill

1. Clarifies the interlocal risk agency is formed by local housing authorities.