The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Beth O'Quin.

DIGEST

SB 484 Original | 2024 Regular Session | Duplessis

Present law authorizes the commissioner of insurance (commissioner) to provide financial grants to retrofit roofs for insurable properties that have a homestead exemption to provide a fortified roof that meets or exceeds the fortified roof standard of the Insurance Institute for Business and Home Safety.

Present law requires the commissioner to adopt rules and regulations to govern the eligibility requirements for grants and the administration of the program.

Proposed law retains present law and adds the commissioner is required to promulgate rules and regulations when it is necessary for the proper administration of the La. Fortified Homes Roof Program, including but not limited to any benefits, resources, discounts, credits, or rate adjustments insurer may offer a homeowner who has a fortified roof.

Proposed law requires the Dept. of Insurance to apply for grants or funds from the federal government or other funding sources, if available.

Proposed law provides the La. Fortify Homes Program may provide grants or funding to nonprofit entities.

Proposed law requires insurers to submit rates, rating plans, and actuarial justifications to the commissioner no later than September 1, 2025.

Proposed law provides mitigation requirements.

Proposed law requires insurers to offer a 20% to 30% premium discount or rate reduction for residential and commercial properties to any owner who builds or locates a new insurable property to resist loss due to a hurricane, tornado, or other catastrophic windstorm events no later than October 1, 2025.

Proposed law requires insurable property meet certain building requirements.

Present law provides the provisions of the La. Fortify Homes Roof Program terminate at midnight on June 30, 2025.

Proposed law repeals present law.

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

(Amends R.S. 22:1483.1(A), (E), and (F); adds R.S. 22:1483.1(G))