Regular Session, 2012

HOUSE BILL NO. 160

BY REPRESENTATIVE RITCHIE

INSURANCE COMMISSIONER: Requires certain additional insurers to pay an annual financial regulation fee assessed by the commissioner of insurance

AN ACT

To amend and reenact R.S. 22:821(B)(2), relative to the annual financial regulation fee assessed and collected by the commissioner of insurance; to include vehicle mechanical breakdown insurers and property residual value insurers among such insurers; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 22:821(B)(2) is hereby amended and reenacted to read as follows:

§821. Fees

* * *

B. The following fees and licenses shall be collected in advance by the commissioner of insurance:

* * *

(2) An annual financial regulation fee from every health maintenance organization<u>,</u> ~~and~~ domestic and foreign company, <u>vehicle mechanical breakdown insurer, and property residual value insurer</u> for examination and analysis of its financial condition . . . . $ 1,000.00

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CODING: Words in ~~struck through~~ type are deletions from existing law; words <u>underscored</u> are additions.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

Ritchie HB No. 160

Abstract: Includes vehicle mechanical breakdown insurers and property residual value insurers among insurers assessed an annual financial regulation fee by the commissioner of insurance.

Present law assesses insurers for financial regulation by the commissioner of insurance in one of two ways:

(1) Payment of expenses incurred by the commissioner in conducting an examination, including the expenses and fees of examiners, auditors, accountants, actuaries, attorneys, or clerical or other assistants who are employed by the commissioner to make the examination.

(2) An annual financial regulation fee of $1,000.

Proposed law includes vehicle mechanical breakdown insurers and property residual value insurers among those insurers assessed an annual financial regulation fee of $1,000.

(Amends R.S. 22:821(B)(2))