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

DIGEST

SB 59 Engrossed 2015 Regular Session Ward

Present law requires the withdrawal of any bond or deposit by foreign and alien insurers to be made upon approval by the commissioner and in accordance with present law provisions for the withdrawal from doing business in the state.

Proposed law retains present law and requires domestic insurers to comply with present law provisions governing the withdrawal of any bond or deposit requirements.

Proposed law requires the surrender of a deposit to a receiver placed in rehabilitation or liquidation pursuant to an order of the receivership court. Requires the insurer to comply with present law upon release from rehabilitation or liquidation.

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

(Amends R.S. 22:807)

Summary of Amendments Adopted by Senate

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

1. Makes technical changes.

2. Requires the surrender of a deposit to a receiver placed in rehabilitation or liquidation pursuant to an order of the receivership court. Requires the insurer to comply with present law upon release from rehabilitation or liquidation.