2018 Regular Session

HOUSE BILL NO. 267

#### BY REPRESENTATIVE ANDERS

### 1 AN ACT 2 To amend and reenact R.S. 22:1562(A)(2) and (3) and to enact R.S. 22:1562(A)(4), relative 3 to prohibited acts for insurers and insurance producers; to provide exceptions to 4 prohibited payments by insurers and insurance producers for distributions of profits 5 to certain owners; to make technical changes; and to provide for related matters. 6 Be it enacted by the Legislature of Louisiana: 7 Section 1. R.S. 22:1562(A)(2) and (3) are hereby amended and reenacted and R.S. 8 22:1562(A)(4) is hereby enacted to read as follows: 9 §1562. Prohibited acts 10 A. 11 12 (2) The prohibition of this Subsection shall not apply to the distribution of 13 profits to the owners of an insurance agency business entity licensed as a producer 14 provided if the business entity has complied with the provisions of R.S. 22:1546(B) 15 and the owners are not persons who to whom either of the following applies: 16 (a) Have been Been convicted or pleaded nolo contendere to any felony, 17 participated in a pretrial diversion program pursuant to a felony charge, suspension 18 and deferral of sentence, and probation pursuant to Code of Criminal Procedure 19 Article 893, or been convicted of any misdemeanor involving moral turpitude or 20 public corruption. 21 (b) Have had Had an insurance producer license revoked or suspended or are found to have violated any provision of this Code. 22

**ENROLLED** 

**ACT No. 127** 

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

### **ENROLLED**

1	(3) <u>The prohibitions of this Subsection shall not apply to the distribution of</u>
2	profits to the owner of an insurance agency business entity licensed as a producer if
3	the owner has either one of the following:
4	(a) The written consent or a waiver from the commissioner pursuant to $18$
5	U.S.C. 1033 to engage in the business of insurance.
6	(b) An individual insurance producer license issued subsequent to any plea
7	or conviction described in Subparagraph (2)(a) of this Subsection.
8	(4) The provisions of Paragraph (2) of this Subsection shall not apply to the
9	Louisiana Workers' Compensation Corporation.
10	* * *

## SPEAKER OF THE HOUSE OF REPRESENTATIVES

### PRESIDENT OF THE SENATE

# GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: \_\_\_\_\_