

2022 Regular Session

HOUSE BILL NO. 934

BY REPRESENTATIVE ROBBY CARTER

INSURANCE COMMISSIONER: Repeals an exemption from the Unfair Trade Practices and Consumer Protection Law for insurance regulators

1 AN ACT

2 To amend and reenact R.S. 51:1406(1), relative to exemptions from the Unfair Trade
3 Practices and Consumer Protection Law; to repeal an exemption for the
4 commissioner of insurance; to repeal an exemption for insurance regulators of other
5 states; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 51:1406(1) is hereby amended and reenacted to read as follows:

8 §1406. Exemptions

9 The provisions of this Chapter shall not apply to:

10 (1) Any federally insured financial institution, its subsidiaries, and affiliates
11 or any licensee of the Office of Financial Institutions, its subsidiaries, and affiliates
12 or actions or transactions subject to the jurisdiction of the Louisiana Public Service
13 Commission or other public utility regulatory body, the commissioner of financial
14 institutions, ~~the insurance commissioner~~, the financial institutions ~~and insurance~~
15 ~~regulators~~ of other states, or federal banking regulators who possess authority to
16 regulate unfair or deceptive trade practices.

17 * * *

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)]

HB 934 Original

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Abstract: Repeals an exemption from the Unfair Trade Practices and Consumer Protection Law for insurance regulators.

Present law provides an exemption from the Unfair Trade Practices and Consumer Protection Law for any federally insured financial institution, its subsidiaries, and affiliates or any licensee of the Office of Financial Institutions, its subsidiaries, and affiliates or actions or transactions subject to the jurisdiction of the Louisiana Public Service Commission or other public utility regulatory body, the commissioner of financial institutions, the insurance commissioner, the financial institutions and insurance regulators of other states, or federal banking regulators who possess authority to regulate unfair or deceptive trade practices.

Proposed law repeals the exemption in present law for the commissioner of insurance and insurance regulators of other states.

(Amends R.S. 51:1406(1))