

SENATE BILL NO. 59

BY SENATOR WARD

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

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AN ACT

To amend and reenact R.S. 22:807, relative to withdrawals of deposits; to provide for the withdrawal of deposits by domestic insurers; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 22:807 is hereby amended and reenacted to read as follows:

§807. Withdrawals

Withdrawal of any bond or deposit required by R.S. 22:801 ~~through 808~~ may be made only upon approval by the commissioner of insurance and. A withdrawal of a bond or deposit required by R.S. 22:801 or this Section shall be in accordance with the provisions of R.S. 22:341. In the case of a domestic insurer placed in rehabilitation or liquidation by the commissioner, the deposit required by R.S. 22:808 shall be surrendered to the receiver pursuant to an order of the receivership court. Upon release from rehabilitation or liquidation, the insurer shall comply with all applicable provisions of this Part.

Section 2. This Act shall become effective upon signature by the governor or, if not signed by the governor, upon expiration of the time for bills to become law without signature by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If vetoed by the governor and subsequently approved by the legislature, this Act shall become effective on the day following such approval.

PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____