

SENATE BILL NO. 67

BY SENATOR ROBERT MILLS

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. 3:4351.2(B)(1), relative to forestry and agriculture; to provide with respect to the Louisiana Timber and Agriculture Transportation Group Self-Insurance Funds; to provide for the financial solvency; to require that certain financial documents be submitted; to provide with respect to the name of the fund; to direct the Louisiana State Law Institute to make technical changes; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 3:4351.2(B)(1) is hereby amended and reenacted to read as follows:

§4351.2. Authorization; trade or professional association; initial financial requirements

* * *

B. The fund shall submit to the department an application, on an application form prescribed and furnished by the department, for authority to act as a group self-insurance fund for timber and agriculture transportation vehicle coverage. The application shall include evidence of the fund's inception, which establishes financial strength and liquidity of the members to pay timber and agriculture transportation vehicle claims promptly and support the financial ability of the fund to satisfy its obligations upon the establishment of the fund, including:

(1) Financial statements, dated not less than one year prior to the application, audited by an independent certified public accountant, showing at the inception of the fund a combined net worth of those members or principals of not less than the amount required by Subsection A of this Section. **In lieu of an audited financial statement, the department may require that the fund submit necessary financial documents in a form and manner approved by the department to verify the**

