

House Committee on Commerce

Minutes of Meeting
2023 Regular Session
April 11, 2023

I. CALL TO ORDER

Representative Paula P. Davis, chairman of the House Committee on Commerce, called the meeting to order at 11:06 a.m. in Room 1, in the state capitol in Baton Rouge, Louisiana.

II. ROLL CALL

MEMBERS PRESENT:

Representative Paula P. Davis, chairman
Representative Chad Brown
Representative Kenny R. Cox
Representative Adrian Fisher
Representative Jonathan Goudeau, I
Representative Stephanie Hilferty, vice chairman
Representative Edmond Jordan
Representative Vanessa Caston LaFleur
Representative Scott McKnight
Representative Candace N. Newell
Representative Thomas A. Pressly
Representative Vincent "Vinney" J. St. Blanc, III
Representative Phillip Eric Tarver
Representative Polly Thomas

MEMBERS ABSENT:

Representative Bryan Fontenot
Representative Kyle M. Green, Jr.
Representative Paul Hollis

STAFF MEMBERS PRESENT:

Victoria Kelley, legislative analyst
Kathryn Vigrass, legislative analyst
Sharell Steven, committee administrative assistant
Nevonda S. Reed, division director

ADDITIONAL ATTENDEES PRESENT:

Myrtis Jarrell, sergeant at arms

III. OTHER BUSINESS**Update on Act No. 744 of the 2022 Regular Session**

Representative Davis explained that the reason for the meeting was to update the committee on Act No. 744 of the 2022 Regular Session.

Representative Farnum gave a recap on how Act No. 744 was created from House Bill No. 1064 and explained Act No. 744. He expressed the current issues with homeowners not receiving funds in a timely manner from mortgage companies to repair their homes and problems with getting home inspectors out to inspect homes.

Speaker Pro Temp Magee made comments relevant to issues with out-of-state banks who purchase mortgage loans from local banks. Additionally, he emphasized the difficulties of contractors failing to provide detailed estimates required by mortgage companies to release funds.

The committee members discussed issues and asked questions relevant to the Act.

Speaker Pro Temp Magee stated that a simple option of showing a document stating that a mortgage has been paid off should suffice with insurance companies. He further explained that insurance companies are refusing documents and are still listing the mortgage company on checks and the funds are being issued to the mortgage company and not the homeowners. He stated that a cancellation of mortgage document has to be submitted.

Scott Jolly, Office of Financial Institutions (OFI), 8660 United Plaza Blvd., Baton Rouge, LA 70809, (225) 925-4660, spoke for information only. He informed the committee members of the complaints received from insurance companies regarding services from mortgage companies since the bill passed in Regular Session 2022. Committee members asked questions.

Michelle Jeansonne, OFI, 8660 United Plaza Blvd., 8660 United Plaza Blvd., Baton Rouge, LA 70809, (225) 925-4660, spoke for information only.

IV. ANNOUNCEMENTS

There were no announcements.

V. ADJOURNMENT

Representative Thomas offered a motion to adjourn. Without objection, the motion passed by a vote of 14 yeas and 0 nays. Representatives Davis, Brown, Cox, Fisher, Goudeau, Hilferty, Jordan, LaFleur, McKnight, Newell, Pressly, St. Blanc, Tarver, and Thomas voted yea.

The meeting was adjourned at 11:58 a.m.

Respectfully submitted,

Chairman Paula P. Davis
House Committee on Commerce

Date adopted: