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LEGISLATIVE LEADERSHIP RESPONDS TO VETO ON COLLATERAL SOURCE BILL

BATON ROUGE, La. – Senate President Cameron Henry joins Speaker of the House Phillip DeVillier in responding to the Governor’s veto of the collateral source bill.

HB 423 was part of a package of bills brought by the Department of Insurance during the 2024 Regular Legislative Session to address Louisiana’s insurance rate crisis. The bill revised the state’s collateral source rule that allows juries to determine damage awards for victims of accidents using actual medical costs versus the initial costs billed by providers.

“We have to keep working on this issue and we will,” said Senate President Cameron Henry. “During the interim, the legislature will collaborate with the parties involved to negotiate and draft a bill that we can introduce and pass next session. I’m committed to finding a solution that helps our citizens, helps our businesses and reduces the rising costs of insurance in this state.”

“One of the biggest issues I hear from constituents is the high cost of insurance,” said Speaker DeVillier. “It impacts individuals, families and companies, making it tough to live and work in Louisiana and that’s unacceptable. We will continue to work with the Senate and the Governor to enact meaningful insurance reforms that will address the rising cost of insurance for the citizens of this state.”

State Senator Greg Miller (Norco) says he will author the legislation once a compromise has been reached. “I look forward to being able to work with everyone to help improve the litigation climate in Louisiana,” said Senator Miller. “Getting us in line with other neighboring states will attract business, bring in competition and better align our rates.”

HB 423 was approved originally in the House by a vote of 88 – 10, then passed by a vote of 25-14 in the Senate. The House then concurred in the amendments proposed by the Senate by a vote of 68-25. The 2024 Regular Legislative Session adjourned on Monday, June 3rd.

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