



## WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

**2007 Assembly Bill 542**

**Assembly Amendment 1**

*Memo published:* January 9, 2008

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2007 Assembly Bill 542 relates to the Interstate Insurance Product Regulation Compact (“Compact”), the Interstate Insurance Product Regulation Commission, filing insurance policy forms with the Commissioner of Insurance, and suitability of annuity contracts.

*Assembly Amendment 1* to the bill is a technical amendment that corrects a drafting error in the bill. Specifically, the bill omitted the definition of “rule” in “Article II--Definitions” in the Compact provisions of the bill and inadvertently duplicated language from “Article IV--Powers of the Commission” in the paragraph intended to define “rule.” The amendment corrects this error by defining “rule” in Article II--Definitions” in the Compact provisions of the bill.

### *Legislative History*

Assembly Bill 542 was introduced by Representative F. Lasee and others; cosponsored by Senator Breske and others. Representative Lasee introduced Assembly Amendment 1 to the bill. The Committee on Insurance recommended adoption of Assembly Amendment 1 on a vote of Ayes, 10; Noes, 0. The committee recommended passage of the bill, as amended, on a vote of Ayes, 10; Noes, 0.

JLK:ksm