



WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

2007 Senate Bill 294

Senate Amendment 1

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2007 Senate Bill 294, among other things, enacts the Interstate Insurance Product Regulation Compact (“compact”). Among the stated purposes of the compact are promoting and protection the interests of consumers of annuity, life insurance, disability income, and long-term care insurance products, developing uniform standard for these insurance products; establishing a central clearinghouse of review of these insurance products, and related advertisements, that are filed with the Interstate Insurance Product Regulation Commission (created in the bill); and giving regulatory approval to insurance products and related advertisements filed with the commission. Under the bill, each compacting state has one member on the commission, with one vote.

Senate Amendment 1 is a technical amendment which deletes language included under the “Article II - Definitions” section of the compact provided in SECTION 4 of the bill, and adds a definition of “Rule” that was omitted from the bill.

Legislative History

On November 13, 2007, the Senate Committee on Transportation and Tourism recommended introduction and adoption of the amendment on a vote of Ayes, 7; Noes, 0, and recommended passage of Senate Bill 294, as amended, by the same vote.

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