



WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

2009 Assembly Bill 701

Assembly Amendments 1 and 2

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Assembly Bill 701 makes various changes to the insurance statutes.

Assembly Amendment 1 makes the following changes to the bill:

- Deletes the provision of the bill under which the Commissioner of Insurance may exempt any insurer from paying an assessment to the Health Insurance Risk-Sharing Plan following a public hearing. Under current law, the commissioner may exempt an insurer if the assessment would be smaller than the cost of collecting it.
- Clarifies that a segregated account established by an insurer may be funded or supported by obligations issued by the general account or another segregated account. The amendment also allows the commissioner to determine the relative priority of payment of the obligation to the segregated account in the event of a receivership.
- Deletes provisions of the bill that make changes relating to requirements for investments for issuers of charitable gift annuities.
- Deletes the provisions of the bill exempting motor vehicles owned by a governmental unit from the definitions of “underinsured motor vehicle” and “uninsured motor vehicle.”

Assembly Amendment 2 permits the commissioner to appoint a special deputy commissioner to rehabilitate an insurer under subch. III, ch. 645, Stats.

Legislative History

Representative Cullen offered Assembly Amendments 1 and 2. On March 11, 2010, the Assembly Committee on Insurance voted unanimously to recommend adoption of Assembly Amendments 1 and 2 and recommended passage of the bill, as amended, on a vote of Ayes, 9; Noes, 1.

AS:ksm