



WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

2015 Assembly Bill 420

Assembly Amendment 1

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2015 ASSEMBLY BILL 420

2015 Assembly Bill 420 makes a variety of miscellaneous changes to the insurance statutes. Among these changes are modifications related to a number of different reports insurers must file with the Office of the Commissioner of Insurance (OCI).

ASSEMBLY AMENDMENT 1

Assembly Amendment 1 makes an additional modification related to the reports insurers must file with OCI. Under current law, domestic stock and mutual insurance corporations must, annually, file a report that includes the amount of all direct and indirect remuneration for services paid or accrued each year for the benefit of each director and each officer and employee whose remuneration exceeds an amount established by the commissioner. The amendment replaces the requirement that a report include the amount paid to each employee whose remuneration exceeds a certain amount with a requirement to include the amount paid to each member of executive management, as defined by the commissioner, whose remuneration exceeds the amount established by the commissioner.

BILL HISTORY

Assembly Amendment 1 was offered by Representative Petersen on October 21, 2015. On October 22, 2015, the Assembly Committee on Insurance recommended adoption of Assembly Amendment 1, and recommended passage of Assembly Bill 420, as amended, on votes of Ayes, 15; Noes, 0.

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