LRBs0183/1 TJD:kjf:md

ASSEMBLY SUBSTITUTE AMENDMENT 1, TO 2009 ASSEMBLY BILL 403

November 2, 2009 - Offered by Representative BARCA.

1	AN ACT relating to: dividends to insureds under local government property
2	insurance fund.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

- 3 Section 1. Nonstatutory provisions.
- 4 (1) Local government property insurance fund; dividend.
- 5 (a) In this subsection:

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- 1. "Local governmental unit" has the meaning given in section 605.01 (1) of the statutes.
 - 2. "Property fund" means the local government property insurance fund.
 - (b) Within 4 months after the effective date of this paragraph [LRB inserts date], the commissioner of insurance shall declare a one-time dividend of \$12,000,000 total to be divided among all local governmental units that had property insured by the property fund on September 1, 2009.

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- (c) To determine the amount of the dividend to be paid to an individual local governmental unit, the commissioner of insurance shall perform the following calculations:
- 1. Divide the amount of earned premium paid to the property fund by that local governmental unit in fiscal years 2004–05 to 2008–09 by the total amount of all earned premium paid to the property fund by local governmental units in fiscal years 2004–05 to 2008–09.
 - 2. Multiply the quotient determined in subdivision 1. by \$12,000,000.
- (d) The commissioner of insurance shall pay the dividend to a local governmental unit by reducing the next premium payable by the local governmental unit to the property fund by the amount of the dividend determined for that local governmental unit under paragraph (c) 2.

13 (END)