



WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

2009 Senate Bill 516

Senate Amendments 1 and 2

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Senate Bill 516 makes various changes to the insurance statutes.

Senate 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 loans issued by the general account or another segregated account. The amendment also allows the commissioner to determine the relative priority of payment of a general account or segregated account obligation to a 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.”

Senate Amendment 2 provides that when an insurer is in the process of rehabilitation, the commissioner may appoint a special deputy commissioner to oversee the process of rehabilitation. Current law directs the commissioner to make every reasonable effort to appoint a special deputy who is an active or retired senior executive from a successful insurer.

Legislative History

On March 17, 2010, the Senate Committee on Judiciary, Corrections, Insurance, Campaign Finance Reform, and Housing introduced and adopted Senate Amendments 1 and 2 to Senate Bill 516 and recommended passage of the bill, as amended, all on votes of Ayes, 5; Noes, 0.

RS:jal