
SENATE FLOOR AMENDMENTS

Amendments proposed by Senator Campbell to Reengrossed House Bill No. 497 by Representatives DeWitt and Crane

1 AMENDMENT NO. 1

2 On page 1, line 6, after "sold" and before the semicolon ";" insert "or
3 converted to a stock basis without legislative approval"

4 AMENDMENT NO. 2

5 On page 1, line 19, after "law." delete the remainder of the line and insert the
6 following:

7 "(2) Once the corporation is created and the full faith and credit of the
8 state for the payment of the corporation's legal obligations is
9 extinguished and the corporation establishes a special reserve fund with
10 sufficient corporation funds credited thereto, as determined by the
11 commissioner of insurance, to hold the state harmless from all claims
12 arising or that may arise under any legal obligation of the corporation
13 to which the full faith and credit of the state is applicable, including all
14 costs associated therewith:

15 (a) The private corporation may not be dissolved or"

16 AMENDMENT NO. 3

17 On page 2, line 4, change "(2)" to "(b)"

18 AMENDMENT NO. 4

19 On page 2, line 8, change "(3)" to "(c)" and between "sold" and the comma ","
20 insert "or converted to a domestic stock insurer without prior approval of the
21 legislature, by concurrent resolution adopted by a majority of the elected
22 members of each house of the legislature,"

23 AMENDMENT NO. 5

24 On page 2, line 10, change "(4)" to "(d)"

25 AMENDMENT NO. 6

26 On page 2, between lines 13 and 14, insert the following:

27 "(e) The corporation shall be subject to, and comply with, laws
28 regulating domestic insurers, mutual or stock, whichever is applicable.
29 (f) Upon failure of the corporation to maintain sufficient funds in the
30 special reserve fund provided above, the corporation shall no longer be
31 authorized to transact nor transact a business of insurance in this state."

1 AMENDMENT NO. 7

2 On page 2, line 23, between "created" and the comma "," insert "and certain
3 other conditions are met"

4 AMENDMENT NO. 8

5 On page 3, line 1, between "sold" and "nor" insert "or converted to a stock
6 basis without prior legislative approval"