

Amendment No. (for drafter's use only)

CHAMBER ACTION

Senate

House

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Representatives Ambler and Galvano offered the following:

Amendment (with directory and title amendments)

Between lines 4693 & 4694, insert:

(8)(a) For workers' compensation insurance policies issued or renewed on or after July 1, 2003, and before July 1, 2004, every insurer shall reduce its rates and premiums by at least 15 percent.

(b) For workers' compensation insurance policies issued or renewed on or after July 1, 2003, and before July 1, 2004, rates and premiums reduced pursuant to paragraph (a) may only be increased if the director of the Office of Insurance Regulation finds that the rate reduced pursuant to paragraph (a) would result in an inadequate rate. Any such increase must be approved by the director of the Office of Insurance Regulation prior to being used.

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27 (c) The provisions of this subsection shall control to the
28 extent of any conflict with any other provision of this section.

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30 ===== D I R E C T O R Y A M E N D M E N T =====

31 Remove line 4683, and insert:
32 Section 27. Subsections (7) and (8) are added to section
33 440.38,

34
35 ===== T I T L E A M E N D M E N T =====

36 Between lines 76 & 77, insert:
37 requiring workers' compensation insurance carriers to reduce
38 premiums by 15 percent; requiring rate increases to be approved
39 by the director of the Office of Insurance Regulation; providing
40 applicability;