

Bill No. PCS for SB 1488 (060960)

Barcode 785302

CHAMBER ACTION

Senate

House

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The Committee on Banking and Insurance (Alexander) recommended the following amendment:

**Senate Amendment (with title amendment)**

On page 7, between lines 16 and 17,

insert:

(7) ADDITIONAL POWERS AND DUTIES.--

(a) The board may procure reinsurance from reinsurers acceptable to the Office of Insurance Regulation for the purpose of maximizing the capacity of the fund. The board shall procure reinsurance or similar financing that fully transfers the risk of the obligation to reimburse insurers between \$10 billion and \$15 billion for the 2005 contract year and, for subsequent years, that fully transfers the risk of the obligation to reimburse insurers for the top \$5 billion in reimbursement capacity.

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

And the title is amended as follows:

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1           On page 1, line 6, after the first semicolon,  
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3 insert:  
4           requiring the State Board of Administration to  
5           purchase reinsurance for the fund;  
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