

January 23, 1998

HOUSE BILL No. 1053

DIGEST OF HB1053 (Updated January 21, 1998 6:46 pm - DI 97)

Citations Affected: IC 27-1-3-28.

Synopsis: The department of insurance fund. Authorizes the use of the department of insurance fund for the purposes of: (1) paying the costs of hiring and employing staff; (2) providing staff salary differentials as necessary to equalize the average salaries and staffing levels of the department of insurance with the average salaries and staffing levels reported in the most recent Insurance Department Resources Report published by the National Association of Insurance Commissioners; and (3) ensuring that the department of insurance is able to maintain accreditation by the National Association of Insurance Commissioners. (The introduced version of this bill was prepared by the mutual insurance company study committee.)

Effective: July 1, 1998.

Porter, Torr, Fry

January 6, 1998, read first time and referred to Committee on Insurance, Corporations and Small Business.
January 22, 1998, reported — Do Pass.

HB 1053—LS 6547/DI 55+



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January 23, 1998

Second Regular Session 110th General Assembly (1998)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 1997 General Assembly.

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HOUSE BILL No. 1053

A BILL FOR AN ACT to amend the Indiana Code concerning insurance.

Be it enacted by the General Assembly of the State of Indiana:

- 1 SECTION 1. IC 27-1-3-28, AS AMENDED BY P.L.252-1995,
2 SECTION 1, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
3 JULY 1, 1998]: Sec. 28. (a) The department of insurance fund is
4 established for the ~~purpose~~ **following purposes**:
- 5 (1) ~~of Providing~~ **To provide** supplemental funding for the
6 operations of the department of insurance.
 - 7 (2) **To pay the costs of hiring and employing staff.**
 - 8 (3) **To provide staff salary differentials as necessary to**
9 **equalize the average salaries and staffing levels of the**
10 **department of insurance with the average salaries and**
11 **staffing levels reported in the most recent Insurance**
12 **Department Resources Report published by the National**
13 **Association of Insurance Commissioners.**
 - 14 (4) **To enable the department of insurance to maintain**
15 **accreditation by the National Association of Insurance**
16 **Commissioners.**
- 17 (b) The fund shall be administered by the commissioner. The

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- 1 following shall be deposited in the department of insurance fund:
2 (1) Audit fees remitted by insurers to the commissioner under
3 IC 27-1-3-15(d).
4 (2) Filing fees remitted by insurers to the commissioner under
5 IC 27-1-3-15(e).
6 (3) Any other amounts remitted to the commissioner or the
7 department that are required by rule or statute to be deposited into
8 the department of insurance fund.
9 ~~(b)~~ (c) The expenses of administering the fund shall be paid from
10 money in the fund.
11 ~~(c)~~ (d) The treasurer of state shall invest the money in the fund not
12 currently needed to meet the obligations of the fund in the same
13 manner as other public funds may be invested. Interest that accrues
14 from these investments shall be deposited in the fund.
15 ~~(d)~~ (e) Money in the fund at the end of a particular fiscal year does
16 not revert to the state general fund.
17 ~~(e)~~ (f) There is annually appropriated to the department of
18 insurance, for the ~~purpose~~ **purposes** set forth in subsection (a), the
19 entire amount of money deposited in the fund in each year.

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COMMITTEE REPORT

Mr. Speaker: Your Committee on Insurance, Corporations and Small Business, to which was referred House Bill 1053, has had the same under consideration and begs leave to report the same back to the House with the recommendation that said bill do pass.

FRY, Chair

Committee Vote: yeas 14, nays 0.

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