

PREVAILED	Roll Call No. _____
FAILED	Ayes _____
WITHDRAWN	Noes _____
RULED OUT OF ORDER	

HOUSE MOTION _____

MR. SPEAKER:

I move that House Bill 1150 be amended to read as follows:

- 1 Page 1, between the enacting clause and line 1, begin a new
- 2 paragraph and insert:
- 3 "SECTION 1. IC 27-1-6-21 IS ADDED TO THE INDIANA CODE
- 4 AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE JULY
- 5 1, 2000]: **Sec. 21. (a) A company that is approved by the**
- 6 **department after June 30, 2000, to be domiciled in Indiana, must**
- 7 **have and maintain in Indiana the following:**
- 8 (1) A physical presence that provides economic benefit to the
- 9 state.
- 10 (2) Complete records of the company's assets, transactions,
- 11 and affairs in accordance with methods and systems that are
- 12 customary or suitable to the kind or kinds of insurance
- 13 transacted by the company, including all records required
- 14 under IC 27-1-7-16. Records may be maintained in a form
- 15 that is physically or electronically available to the department
- 16 within Indiana.
- 17 (b) The commissioner shall determine whether the requirements
- 18 of subsection (a) are met. In making a determination under
- 19 subsection (a)(1), the commissioner shall compare and consider the
- 20 following:
- 21 (1) The economic benefit to Indiana and Indiana communities
- 22 offered by the domestication of the company.
- 23 (2) The costs that may be incurred by the state in regulating
- 24 the company as a domestic company versus a foreign

1 **company.**
2 **(c) If a domestic company subject to this section fails to comply**
3 **with the provisions of subsection (a), the commissioner may:**
4 **(1) require the company to transfer its domicile under**
5 **IC 27-1-6.5-2; or**
6 **(2) annually impose an additional administrative fee on the**
7 **company in an amount equal to the difference between the**
8 **cost of regulating the company as a domestic company and**
9 **the cost of regulating the company as a foreign company. The**
10 **fee shall be deposited in the department of insurance fund**
11 **established by IC 27-1-3-28.**
12 **(d) In the case of a company that is part of an insurance holding**
13 **company system (as defined in IC 27-1-23-1) whose presence**
14 **provides an economic benefit to the state, the commissioner shall**
15 **consider the insurance holding company system and any domestic**
16 **company in the aggregate when making the determination**
17 **required under subsection (b)."**
18 Renumber all SECTIONS consecutively.
 (Reference is to HB 1150 as printed January 27, 2000.)

Representative Fry