

1 House BILL NO. 322
 2 INTRODUCED BY Wolfe, Dunsire
 3

4 A BILL FOR AN ACT ENTITLED: "AN ACT TO AMEND SECTION
 5 40-4804, R.C.M. 1947, TO INCREASE TO TWENTY-FIVE THOUSAND
 6 DOLLARS THE AMOUNT WHICH A FARM MUTUAL INSURER MAY RETAIN ON
 7 A SINGLE RISK; AND PROVIDING AN EFFECTIVE DATE."

8
 9 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

10 Section 1. Section 40-4804, R.C.M. 1947, is amended to
 11 read as follows:

12 "40-4804. Limit of risk. (1) The maximum amount of
 13 insurance which an insurer shall retain on a single risk,
 14 after deduction of applicable reinsurance, shall not exceed
 15 ten per cent (10%) of the admitted assets of the insurer or
 16 ~~fifteen~~ twenty-five thousand dollars ~~(\$15,000)~~ (\$25,000),
 17 whichever is the larger amount.

18 (2) For the purposes of this section, a "single risk"
 19 as to insurance against fire and hazards other than
 20 windstorm, earthquake, or other catastrophic perils,
 21 includes all properties insured by the same insurer which
 22 are reasonably susceptible to loss or damage from the same
 23 fire or the same occurrence of such other hazard insured
 24 against."

25 Section 2. This act is effective on July 1, 1975.

Approved by Committee
on Business and Industry

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House BILL NO. *322*
Wolfe, Duane

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INTRODUCED BY *Wolfe, Dunsen*

A BILL FOR AN ACT ENTITLED: "AN ACT TO AMEND SECTION 40-4804, R.C.M. 1947, TO INCREASE TO TWENTY-FIVE THOUSAND DOLLARS THE AMOUNT WHICH A FARM MUTUAL INSURER MAY RETAIN ON A SINGLE RISK; AND PROVIDING AN EFFECTIVE DATE."

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HB 322

March 4, 1975 .

SENATE COMMITTEE ON BUSINESS AND INDUSTRY

AMENDMENTS TO HOUSE BILL NO. 322

That House Bill No. 322, third reading, be amended as follows:

1. Amend title, line 7.
Following: "RISK"
Strike: "; and providing an effective date"
2. Amend page 1, section 2, line 24.
Following: line 24
Strike: Section 2 in its entirety

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2 INTRODUCED BY WOLFE, DRISCOLL

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-End- REFERENCE BILL