

SENATE BILL NO. 85

INTRODUCED BY KOLSTAD, PETERSON, BLAYLOCK
BY REQUEST OF THE COMMISSIONER OF INSURANCE

IN THE SENATE

January 10, 1979	Introduced and referred to Committee on Business and Industry.
January 29, 1979	Committee recommend bill do pass and be placed on Consent Calendar. Report adopted.
January 30, 1979	Printed and placed on members' desks.
January 31, 1979	Consent Calendar discussion.
February 1, 1979	Consent Calendar, do pass. Transmitted to second house.

IN THE HOUSE

February 2, 1979	Introduced and referred to Committee on Business and Industry.
March 9, 1979	Committee recommend bill be concurred in. Report adopted.
March 13, 1979	Second reading, concurred in.
March 15, 1979	Third reading, concurred in.

IN THE SENATE

March 16, 1979	Returned from second house. Concurred in. Sent to enrolling. Reported correctly enrolled.
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1 *Senate* BILL NO. *85*
 2 INTRODUCED BY *Dalestad Peterson Blaylock*
 3 BY REQUEST OF THE COMMISSIONER OF INSURANCE

4 A BILL FOR AN ACT ENTITLED: "AN ACT TO AMEND SECTION
 5 33-5-401, MCA, INCREASING THE SURPLUS FUND REQUIREMENTS OF
 6 RECIPROCAL INSURERS."

7
 8 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

9 Section 1. Section 33-5-401, MCA, is amended to read:

10 "33-5-401. Surplus funds required. (1) A domestic
 11 reciprocal insurer hereunder formed, if it has otherwise
 12 complied with the applicable provisions of this code, may be
 13 authorized to transact insurance if it has and thereafter
 14 maintains surplus funds as follows:

15 (a) to transact property insurance, surplus funds of
 16 not less than ~~\$200,000~~ \$400,000;

17 (b) to transact casualty insurance, other than
 18 workers' compensation, surplus funds of not less than
 19 ~~\$200,000~~ \$400,000.

20 (2) In addition to surplus required to be maintained
 21 under subsection (1) above, the insurer shall have, when
 22 first so authorized, expendable surplus in amount as
 23 required of a like foreign reciprocal insurer under
 24 33-2-110.

1 (3) A domestic reciprocal insurer may be authorized to
 2 transact additional kinds of insurance if it has otherwise
 3 complied with the provisions of this code therefor and
 4 possesses and so maintains surplus funds in amount equal to
 5 the minimum capital stock required of a stock insurer for
 6 authority to transact a like combination of kinds of
 7 insurance."

-End-

SB 85
 INTRODUCED BILL

Approved by Committee
on Business and Industry

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