

HOUSE BILL NO. 759

INTRODUCED BY LORY, QUILICI, CONNELLY,
GAGE, KEATING, STIMATZ

BY REQUEST OF THE INSURANCE DEPARTMENT OF
THE STATE AUDITOR'S OFFICE

IN THE HOUSE

February 9, 1985	Introduced and referred to Committee on Business and Labor.
February 11, 1985	Fiscal Note requested.
February 13, 1985	Committee recommend bill do pass. Report adopted.
February 14, 1985	Bill printed and placed on members' desks.
February 15, 1985	Fiscal Note returned.
February 16, 1985	Second reading, do pass.
February 18, 1985	Considered correctly engrossed.
February 19, 1985	Third reading, passed. Transmitted to Senate.

IN THE SENATE

February 21, 1985	Introduced and referred to Committee on Business and Industry.
March 18, 1985	On motion, taken from Committee on Business and Industry and rereferred to Committee on Finance and Claims. Motion adopted.

1 HOUSE BILL NO. 759
 2 INTRODUCED BY Logan Quilley Connelly Rep
 3 BY REQUEST OF THE INSURANCE DEPARTMENT OF Keating
 4 THE STATE AUDITOR'S OFFICE Stang

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 6 A BILL FOR AN ACT ENTITLED: "AN ACT PROVIDING AN INSURANCE
 7 REGULATORY TRUST ACCOUNT WITHIN THE STATE SPECIAL REVENUE
 8 FUND TO PROVIDE FUNDING FOR THE OPERATIONS OF THE INSURANCE
 9 DEPARTMENT OF THE STATE AUDITOR'S OFFICE ON THE BASIS OF
 10 FEES AND EXAMINATION AND MISCELLANEOUS CHARGES COLLECTED BY
 11 THE DEPARTMENT; PROVIDING THAT TAXES, FINES, AND PENALTIES
 12 COLLECTED BY THE DEPARTMENT MUST BE DEPOSITED INTO THE
 13 GENERAL FUND; AMENDING SECTION 33-2-708, MCA; AND PROVIDING
 14 AN EFFECTIVE DATE."

15
 16 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:
 17 Section 1. Section 33-2-708, MCA, is amended to read:
 18 "33-2-708. Fees and licenses. (1) The commissioner
 19 shall collect in advance and the persons so served shall so
 20 pay to the commissioner the following fees and licenses:
 21 (a) certificates of authority:
 22 (i) for filing applications for original certificates
 23 of authority, articles of incorporation (except original
 24 articles of incorporation of domestic insurers as provided
 25 in subsection (b) below) and other charter documents,

1 bylaws, financial statement, examination report, power of
 2 attorney to the commissioner, and all other documents and
 3 filings required in connection with such application and for
 4 issuance of an original certificate of authority, if issued:
 5 (A) domestic insurers \$ 30.00
 6 (B) foreign insurers 300.00
 7 (ii) annual continuation of certificate of authority ..
 8 300.00
 9 (iii) reinstatement of certificate of authority
 10 25.00
 11 (b) articles of incorporation:
 12 (i) filing original articles of incorporation of
 13 domestic insurer, exclusive of fees required to be paid by
 14 the corporation to the secretary of state 20.00
 15 (ii) filing amendment of articles of incorporation,
 16 domestic and foreign insurers, exclusive of fees required to
 17 be paid to the secretary of state by a domestic
 18 corporation 10.00
 19 (c) filing bylaws or amendment thereto where
 20 required 5.00
 21 (d) filing annual statement of insurer, other than as
 22 part of application for original certificate of authority ..
 23 25.00
 24 (e) resident agent's license:
 25 (i) application for original license, including



1 issuance of license, if issued (life and/or disability)
2 10.00
3 (ii) application for original license, including
4 issuance of license, if issued (other than life and/or
5 disability) 10.00
6 (iii) appointment of agent, each insurer 10.00
7 (iv) annual renewal, each insurer 10.00
8 (v) temporary license 10.00
9 (vi) amendment of license (excluding additions thereto)
10 or reissuance of master license 10.00
11 (f) nonresident agent's license:
12 (i) application for original license, including
13 issuance of license, if issued (life and/or disability)
14 100.00
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16 issuance of license, if issued (other than life and/or
17 disability) 100.00
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19 (iv) annual renewal, each insurer 10.00
20 (v) amendment of license (excluding additions thereto)
21 or reissuance of master license 10.00
22 (g) solicitor's license:
23 (i) application for original license, including
24 issuance of license, if issued 5.00
25 (ii) annual renewal of license 5.00

1 (h) examination for license as agent or solicitor,
2 each examination 10.00
3 (i) surplus line agent's license:
4 (i) application for original license and for issuance
5 of license, if issued 25.00
6 (ii) annual renewal of license 25.00
7 (j) adjuster's license:
8 (i) application for original license and for issuance
9 of license, if issued 10.00
10 (ii) annual renewal of license 10.00
11 (k) insurance vending machine license, each machine,
12 each year 10.00
13 (l) commissioner's certificate under seal (except when
14 on certificates of authority or licenses) 3.00
15 (m) copies of documents on file in the commissioner's
16 office, per page50
17 (n) policy forms:
18 (i) filing each policy form 25.00
19 (ii) filing each application, rider, endorsement,
20 amendment, insert page, schedule of rates, and clarification
21 of risks 10.00
22 (iii) maximum charge if policy and all forms submitted
23 at one time or resubmitted for approval within 180 days
24 50.00
25 (2) The commissioner shall promptly deposit with the

1 state treasurer to the credit of the general fund of this
 2 state all ~~fees--and--licenses--received--by--him--under--this~~
 3 section fines and penalties and those amounts received
 4 pursuant to 33-2-311, 33-2-705, and 33-2-706 collected by
 5 him pursuant to Title 33 and the rules adopted thereunder.

6 (3) All fees are considered fully earned when
 7 received. In the event of overpayment, only those amounts in
 8 excess of \$10 will be refunded.

9 (4) All fees and examination and miscellaneous
 10 charges, except fines or penalties or those amounts received
 11 pursuant to 33-2-311, 33-2-705, or 33-2-706, collected by
 12 the commissioner pursuant to Title 33 and the rules adopted
 13 thereunder must be deposited in the insurance regulatory
 14 trust account pursuant to [sections 2 through 4]."

15 NEW SECTION. Section 2. Insurance regulatory trust
 16 account. (1) There is created in the state treasury an
 17 account within the state special revenue fund designated
 18 "insurance regulatory trust account" to which must be
 19 credited all fees and miscellaneous and examination charges,
 20 but not fines or penalties or those amounts received
 21 pursuant to 33-2-311, 33-2-705, or 33-2-706, collected by
 22 the insurance commissioner pursuant to Title 33 and the
 23 rules adopted thereunder.

24 (2) The money so received and deposited in the
 25 insurance regulatory trust account may be paid out of the

1 treasury only on appropriation made by the legislature as
 2 provided in 17-8-101 and must be used only to defray the
 3 expenses of the insurance commissioner and his staff in the
 4 discharge of their administrative and regulatory powers and
 5 duties as prescribed by law, subject to the applicable laws
 6 relating to the appropriations of state funds and to the
 7 deposit and expenditure of state money. The commissioner is
 8 responsible for the proper expenditure of this money as
 9 provided by law.

10 (3) Any cash balance remaining in the insurance
 11 regulatory trust account after all current fiscal year
 12 expenditures are met must be transferred to the general
 13 fund.

14 NEW SECTION. Section 3. Insurance regulatory trust
 15 account investment. (1) It is the responsibility of the
 16 insurance commissioner, charged with the administration of
 17 the insurance regulatory trust account, to make such money
 18 available for investment as fully as is consistent with the
 19 cash requirements of the fund and to authorize investment of
 20 such money by the board of investments pursuant to Title 17,
 21 chapter 6, part 2.

22 (2) At least monthly, and more often if circumstances
 23 require, the insurance commissioner shall notify the board
 24 of investments of the amount available for investment, and
 25 the money must be invested by the board of investments

1 pursuant to Title 17, chapter 6, part 2. Such notification
2 must include the name and number of the account for which
3 the investments are to be made and the term of the
4 investment if the principal sum is to be required for
5 meeting obligations.

6 (3) All earnings derived from investment of the
7 account must be paid into the insurance regulatory trust
8 account.

9 NEW SECTION. Section 4. Insurance regulatory trust
10 account deficiency. Whenever there exists in the insurance
11 regulatory trust account a deficiency that would render the
12 account insufficient to meet the insurance department
13 funding requirements, the state treasurer may order a
14 transfer of money from another fund in order to meet the
15 deficiency without resorting to the necessity of borrowing
16 money and paying interest thereon. The fund from which any
17 money is transferred must be repaid the amount transferred
18 from it not later than the end of the fiscal year in which
19 such transfer is made, the date of repayment to be specified
20 in the order of the state treasurer.

21 NEW SECTION. Section 5. Appropriation and use of
22 money -- transition period. Nothing in [sections 2 through
23 4] prevents continuing the practice of paying any of the
24 direct or indirect expenses incurred by the insurance
25 commissioner, including but not limited to those involving

1 salaries, retirement, social security, and state-paid
2 insurance premiums of state officers and employees, or any
3 other expenses by appropriations from the general fund.
4 However, the general fund must be reimbursed for any such
5 payments made on or after the effective date of this act.
6 Such reimbursements and any money transferred to the
7 insurance regulatory trust account in connection with the
8 initial funding of the insurance regulatory trust account
9 must be repaid by transfer from the insurance regulatory
10 fund to the general fund no later than the end of the next
11 fiscal year.

12 NEW SECTION. Section 6. Codification instruction.
13 Sections 2 through 4 are intended to be codified as an
14 integral part of Title 17, chapter 2, and the provisions of
15 Title 17, chapter 2, apply to sections 2 through 4.

16 NEW SECTION. Section 7. Extension of authority. Any
17 existing authority of the commissioner of insurance to make
18 rules on the subject of the provisions of this act is
19 extended to the provisions of this act.

20 NEW SECTION. Section 8. Effective date. This act is
21 effective July 1, 1985.

-End-

STATE OF MONTANA
FISCAL NOTE

REQUEST NO. FNN 389-85

Form BD-15

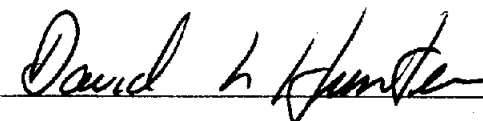
In compliance with a written request received February 11, 19 85, there is hereby submitted a Fiscal Note for H.B. 759 pursuant to Title 5, Chapter 4, Part 2 of the Montana Code Annotated (MCA). Background information used in developing this Fiscal Note is available from the Office of Budget and Program Planning, to members of the Legislature upon request.

DESCRIPTION OF PROPOSED LEGISLATION:

House Bill 759 creates a state special revenue account for funding the operation of the Insurance Division of State Auditor's Office. All fees, examination charges and miscellaneous charges collected by the Division are to be deposited in the state special revenue account.

ASSUMPTIONS:

- 1) All fees, examination and miscellaneous charges collected under Title 33, MCA, except fines or penalties or those amounts received pursuant to 33-2-311, 33-2-705, 33-2-706, MCA, must be deposited in the "insurance regulatory trust account."
- 2) All monies received in the state special revenue fund designated as the "insurance regulatory trust account" may be paid out of the treasury only as an appropriation by the legislature.
- 3) Monies appropriated by the legislature out of the insurance regulatory trust account will be used to support direct and indirect operating expenses of the commissioner and his staff.
- 4) Any cash balance remaining in the insurance regulatory trust account after all current fiscal year expenditures are met must be transferred to the general fund.



BUDGET DIRECTOR
Office of Budget and Program Planning

Date: Feb 15, 1985
HB 759

FISCAL IMPACT:

	<u>Fiscal Year 1986</u>		<u>Fiscal Year 1987</u>	
	<u>Current Law</u>	<u>Proposed Law</u>	<u>Current Law</u>	<u>Proposed Law</u>
Revenue:				
General Fund	\$ 19,500,000	\$ 18,200,000	\$ 19,500,000	\$ 18,200,000
State Special Revenue	-0-	1,300,000	-0-	1,300,000
Total	\$ 19,500,000	\$ 19,500,000	\$ 19,500,000	\$ 19,500,000
Expenditures:				
General Fund	\$ 670,466	\$ -0-	\$ 676,681	\$ -0-
State Special Revenue	-0-	670,466	-0-	676,681
Total	\$ 670,466	\$ 670,466	\$ 676,681	\$ 676,681

Although there is no net fiscal impact on the general fund, the balance of funds in the state special revenue fund, after appropriation, does not revert to the general fund until the end of the fiscal year and is therefore not available for appropriation in other areas.

APPROVED BY COMM. ON BUSINESS AND LABOR

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 2 INTRODUCED BY Jay Quilley
 3 BY REQUEST OF THE INSURANCE DEPARTMENT OF Heating
 4 THE STATE AUDITOR'S OFFICE Stang

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 11 (b) articles of incorporation:
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 22 part of application for original certificate of authority ..
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 24 (e) resident agent's license:
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 10 charges, except fines or penalties or those amounts received
 11 pursuant to 33-2-311, 33-2-705, or 33-2-706, collected by
 12 the commissioner pursuant to Title 33 and the rules adopted
 13 thereunder must be deposited in the insurance regulatory
 14 trust account pursuant to [sections 2 through 4]."

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 16 account. (1) There is created in the state treasury an
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 4 discharge of their administrative and regulatory powers and
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 18 available for investment as fully as is consistent with the
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 20 such money by the board of investments pursuant to Title 17,
 21 chapter 6, part 2.

22 (2) At least monthly, and more often if circumstances
 23 require, the insurance commissioner shall notify the board
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1 pursuant to Title 17, chapter 6, part 2. Such notification
2 must include the name and number of the account for which
3 the investments are to be made and the term of the
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7 account must be paid into the insurance regulatory trust
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9 NEW SECTION. Section 4. Insurance regulatory trust
10 account deficiency. Whenever there exists in the insurance
11 regulatory trust account a deficiency that would render the
12 account insufficient to meet the insurance department
13 funding requirements, the state treasurer may order a
14 transfer of money from another fund in order to meet the
15 deficiency without resorting to the necessity of borrowing
16 money and paying interest thereon. The fund from which any
17 money is transferred must be repaid the amount transferred
18 from it not later than the end of the fiscal year in which
19 such transfer is made, the date of repayment to be specified
20 in the order of the state treasurer.

21 NEW SECTION. Section 5. Appropriation and use of
22 money -- transition period. Nothing in [sections 2 through
23 4] prevents continuing the practice of paying any of the
24 direct or indirect expenses incurred by the insurance
25 commissioner, including but not limited to those involving

1 salaries, retirement, social security, and state-paid
2 insurance premiums of state officers and employees, or any
3 other expenses by appropriations from the general fund.
4 However, the general fund must be reimbursed for any such
5 payments made on or after the effective date of this act.
6 Such reimbursements and any money transferred to the
7 insurance regulatory trust account in connection with the
8 initial funding of the insurance regulatory trust account
9 must be repaid by transfer from the insurance regulatory
10 fund to the general fund no later than the end of the next
11 fiscal year.

12 NEW SECTION. Section 6. Codification instruction.
13 Sections 2 through 4 are intended to be codified as an
14 integral part of Title 17, chapter 2, and the provisions of
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16 NEW SECTION. Section 7. Extension of authority. Any
17 existing authority of the commissioner of insurance to make
18 rules on the subject of the provisions of this act is
19 extended to the provisions of this act.

20 NEW SECTION. Section 8. Effective date. This act is
21 effective July 1, 1985.

-End-

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 3 BY REQUEST OF THE INSURANCE DEPARTMENT OF *Keating*
 4 THE STATE AUDITOR'S OFFICE *Shaw*

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 25 the money must be invested by the board of investments

1 pursuant to Title 17, chapter 6, part 2. Such notification
 2 must include the name and number of the account for which
 3 the investments are to be made and the term of the
 4 investment if the principal sum is to be required for
 5 meeting obligations.

6 (3) All earnings derived from investment of the
 7 account must be paid into the insurance regulatory trust
 8 account.

9 NEW SECTION. Section 4. Insurance regulatory trust
 10 account deficiency. Whenever there exists in the insurance
 11 regulatory trust account a deficiency that would render the
 12 account insufficient to meet the insurance department
 13 funding requirements, the state treasurer may order a
 14 transfer of money from another fund in order to meet the
 15 deficiency without resorting to the necessity of borrowing
 16 money and paying interest thereon. The fund from which any
 17 money is transferred must be repaid the amount transferred
 18 from it not later than the end of the fiscal year in which
 19 such transfer is made, the date of repayment to be specified
 20 in the order of the state treasurer.

21 NEW SECTION. Section 5. Appropriation and use of
 22 money -- transition period. Nothing in [sections 2 through
 23 4] prevents continuing the practice of paying any of the
 24 direct or indirect expenses incurred by the insurance
 25 commissioner, including but not limited to those involving

1 salaries, retirement, social security, and state-paid
 2 insurance premiums of state officers and employees, or any
 3 other expenses by appropriations from the general fund.
 4 However, the general fund must be reimbursed for any such
 5 payments made on or after the effective date of this act.
 6 Such reimbursements and any money transferred to the
 7 insurance regulatory trust account in connection with the
 8 initial funding of the insurance regulatory trust account
 9 must be repaid by transfer from the insurance regulatory
 10 fund to the general fund no later than the end of the next
 11 fiscal year.

12 NEW SECTION. Section 6. Codification instruction.
 13 Sections 2 through 4 are intended to be codified as an
 14 integral part of Title 17, chapter 2, and the provisions of
 15 Title 17, chapter 2, apply to sections 2 through 4.

16 NEW SECTION. Section 7. Extension of authority. Any
 17 existing authority of the commissioner of insurance to make
 18 rules on the subject of the provisions of this act is
 19 extended to the provisions of this act.

20 NEW SECTION. Section 8. Effective date. This act is
 21 effective July 1, 1985.

-End-

1 HOUSE BILL NO. 759
 2 INTRODUCED BY LORY, QUILICI, CONNELLY,
 3 GAGE, KEATING, STIMATZ
 4 BY REQUEST OF THE INSURANCE DEPARTMENT OF
 5 THE STATE AUDITOR'S OFFICE
 6

7 A BILL FOR AN ACT ENTITLED: "AN ACT PROVIDING AN INSURANCE
 8 REGULATORY TRUST ACCOUNT WITHIN THE STATE SPECIAL REVENUE
 9 FUND TO PROVIDE FUNDING FOR THE OPERATIONS OF THE INSURANCE
 10 DEPARTMENT OF THE STATE AUDITOR'S OFFICE ON THE BASIS OF
 11 FEES AND EXAMINATION AND MISCELLANEOUS CHARGES COLLECTED BY
 12 THE DEPARTMENT; PROVIDING THAT TAXES, FINES, AND PENALTIES
 13 COLLECTED BY THE DEPARTMENT MUST BE DEPOSITED INTO THE
 14 GENERAL FUND; AMENDING SECTION 33-2-708, MCA; AND PROVIDING
 15 AN EFFECTIVE DATE."
 16

17 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

18 Section 1. Section 33-2-708, MCA, is amended to read:

19 "33-2-708. Fees and licenses. (1) The commissioner
 20 shall collect in advance and the persons so served shall so
 21 pay to the commissioner the following fees and licenses:

- 22 (a) certificates of authority:
- 23 (i) for filing applications for original certificates
- 24 of authority, articles of incorporation (except original
- 25 articles of incorporation of domestic insurers as provided

- 1 in subsection (b) below) and other charter documents,
- 2 bylaws, financial statement, examination report, power of
- 3 attorney to the commissioner, and all other documents and
- 4 filings required in connection with such application and for
- 5 issuance of an original certificate of authority, if issued:
- 6 (A) domestic insurers \$ 30.00
- 7 (B) foreign insurers 300.00
- 8 (ii) annual continuation of certificate of authority ..
- 9 300.00
- 10 (iii) reinstatement of certificate of authority
- 11 25.00
- 12 (b) articles of incorporation:
- 13 (i) filing original articles of incorporation of
- 14 domestic insurer, exclusive of fees required to be paid by
- 15 the corporation to the secretary of state 20.00
- 16 (ii) filing amendment of articles of incorporation,
- 17 domestic and foreign insurers, exclusive of fees required to
- 18 be paid to the secretary of state by a domestic
- 19 corporation 10.00
- 20 (c) filing bylaws or amendment thereto where
- 21 required 5.00
- 22 (d) filing annual statement of insurer, other than as
- 23 part of application for original certificate of authority ..
- 24 25.00
- 25 (e) resident agent's license:



1 (i) application for original license, including
2 issuance of license, if issued (life and/or disability)
3 10.00
4 (ii) application for original license, including
5 issuance of license, if issued (other than life and/or
6 disability) 10.00
7 (iii) appointment of agent, each insurer 10.00
8 (iv) annual renewal, each insurer 10.00
9 (v) temporary license 10.00
10 (vi) amendment of license (excluding additions thereto)
11 or reissuance of master license 10.00
12 (f) nonresident agent's license:
13 (i) application for original license, including
14 issuance of license, if issued (life and/or disability)
15 100.00
16 (ii) application for original license, including
17 issuance of license, if issued (other than life and/or
18 disability) 100.00
19 (iii) appointment of agent, each insurer 10.00
20 (iv) annual renewal, each insurer 10.00
21 (v) amendment of license (excluding additions thereto)
22 or reissuance of master license 10.00
23 (g) solicitor's license:
24 (i) application for original license, including
25 issuance of license, if issued 5.00

1 (ii) annual renewal of license 5.00
2 (h) examination for license as agent or solicitor,
3 each examination 10.00
4 (i) surplus line agent's license:
5 (i) application for original license and for issuance
6 of license, if issued 25.00
7 (ii) annual renewal of license 25.00
8 (j) adjuster's license:
9 (i) application for original license and for issuance
10 of license, if issued 10.00
11 (ii) annual renewal of license 10.00
12 (k) insurance vending machine license, each machine,
13 each year 10.00
14 (l) commissioner's certificate under seal (except when
15 on certificates of authority or licenses) 3.00
16 (m) copies of documents on file in the commissioner's
17 office, per page50
18 (n) policy forms:
19 (i) filing each policy form 25.00
20 (ii) filing each application, rider, endorsement,
21 amendment, insert page, schedule of rates, and clarification
22 of risks 10.00
23 (iii) maximum charge if policy and all forms submitted
24 at one time or resubmitted for approval within 180 days
25 50.00

1 (2) The commissioner shall promptly deposit with the
 2 state treasurer to the credit of the general fund of this
 3 state ~~all fees--and--licenses--received--by--him--under--this~~
 4 section fines and penalties and those amounts received
 5 pursuant to 33-2-311, 33-2-705, and 33-2-706 collected by
 6 him pursuant to Title 33 and the rules adopted thereunder.

7 (3) All fees are considered fully earned when
 8 received. In the event of overpayment, only those amounts in
 9 excess of \$10 will be refunded.

10 (4) All fees and examination and miscellaneous
 11 charges, except fines or penalties or those amounts received
 12 pursuant to 33-2-311, 33-2-705, or 33-2-706, collected by
 13 the commissioner pursuant to Title 33 and the rules adopted
 14 thereunder must be deposited in the insurance regulatory
 15 trust account pursuant to [sections 2 through 4]."

16 NEW SECTION. Section 2. Insurance regulatory trust
 17 account. (1) There is created in the state treasury an
 18 account within the state special revenue fund designated
 19 "insurance regulatory trust account" to which must be
 20 credited all fees and miscellaneous and examination charges,
 21 but not fines or penalties or those amounts received
 22 pursuant to 33-2-311, 33-2-705, or 33-2-706, collected by
 23 the insurance commissioner pursuant to Title 33 and the
 24 rules adopted thereunder.

25 (2) The money so received and deposited in the

1 insurance regulatory trust account may be paid out of the
 2 treasury only on appropriation made by the legislature as
 3 provided in 17-8-101 and must be used only to defray the
 4 expenses of the insurance commissioner and his staff in the
 5 discharge of their administrative and regulatory powers and
 6 duties as prescribed by law, subject to the applicable laws
 7 relating to the appropriations of state funds and to the
 8 deposit and expenditure of state money. The commissioner is
 9 responsible for the proper expenditure of this money as
 10 provided by law.

11 (3) Any cash balance remaining in the insurance
 12 regulatory trust account after all current fiscal year
 13 expenditures are met must be transferred to the general
 14 fund.

15 NEW SECTION. Section 3. Insurance regulatory trust
 16 account investment. (1) It is the responsibility of the
 17 insurance commissioner, charged with the administration of
 18 the insurance regulatory trust account, to make such money
 19 available for investment as fully as is consistent with the
 20 cash requirements of the fund and to authorize investment of
 21 such money by the board of investments pursuant to Title 17,
 22 chapter 6, part 2.

23 (2) At least monthly, and more often if circumstances
 24 require, the insurance commissioner shall notify the board
 25 of investments of the amount available for investment, and

1 the money must be invested by the board of investments
 2 pursuant to Title 17, chapter 6, part 2. Such notification
 3 must include the name and number of the account for which
 4 the investments are to be made and the term of the
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 18 money is transferred must be repaid the amount transferred
 19 from it not later than the end of the fiscal year in which
 20 such transfer is made, the date of repayment to be specified
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 23 money -- transition period. Nothing in [sections 2 through
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 3 insurance premiums of state officers and employees, or any
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 5 However, the general fund must be reimbursed for any such
 6 payments made on or after the effective date of this act.
 7 Such reimbursements and any money transferred to the
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-End-