

SB 164, HCA 1 -- DEPARTMENT OF INSURANCE, FINANCIAL AND PROFESSIONAL REGULATION

SPONSOR: Scott (Wasson)

COMMITTEE ACTION: Voted "do pass" by the Special Committee on Professional Registration and Licensing by a vote of 10 to 0.

The Governor's Executive Order 06-04 transferred all authority, powers, duties, functions, records, personnel, property, contracts, budgets, matters pending, and other pertinent issues of the Division of Finance, State Banking Board, Division of Credit Unions, and Division of Professional Registration from the Department of Economic Development to the Department of Insurance creating the Department of Insurance, Financial Institutions, and Professional Registration. This bill revises the laws to reflect the change and renames the agency to the Department of Insurance, Financial and Professional Regulation. The bill also:

(1) Establishes the Division of Insurance Company Regulation to perform the functions of insurance company admissions and financial supervision and the Division of Insurance Market Regulation to perform the function of rate and form regulation (Section 374.075, RSMo);

(2) Creates the Department of Insurance, Financial and Professional Regulation Administrative Fund to administer the laws under the jurisdiction of the department and to provide goods and services related to the administration of these laws (Section 374.155); and

(3) Requires the Division of Consumer Affairs to handle complaints and inquiries related to insurance producers and any other persons licensed by or registered with the department, excluding those licensed by the divisions of Finance, Credit Unions, or Professional Registration or any boards assigned to or within those divisions (Section 375.085).

HCA 1 -- Removes all provisions in the bill regarding the transfer of any balance in certain funds in excess of 200% of the previous fiscal year's expenditures into the General Revenue Fund.

FISCAL NOTE: Estimated Cost on General Revenue Fund of \$39,125 in FY 2008, \$0 in FY 2009, and \$0 in FY 2010. No impact on Other State Funds in FY 2008, FY 2009, and FY 2010.

PROPOSERS: Supporters say that the bill changes the statutes to reflect the Governor's executive order.

Testifying for the bill were Senator Scott; Department of Insurance, Financial Institutions, and Professional Registration; and Missouri Bankers Association.

OPPONENTS: There was no opposition voiced to the committee.