

HB 1576 -- Department of Insurance, Financial Institutions, and Professional Registration

Sponsor: Wasson

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 allows the Revisor of Statutes to change all references in the Revised Statutes of Missouri from "department of insurance," "insurance department," or "department of insurance, financial and professional regulation" to the "department of insurance, financial institutions and professional registration."

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 functions of rate and for regulation (Section 374.075, RSMo); and
- (2) Creates the Professional Registration Fees Fund for depositing funds received from the various boards for services rendered by the Division of Professional Registration (Section 324.001).