

HCS SS SB 1359 -- FINANCIAL INSTITUTIONS

SPONSOR: Trent (Christofanelli)

COMMITTEE ACTION: Voted "Do Pass with HCS" by the Standing Committee on Insurance Policy by a vote of 12 to 0. Voted "Do Pass" by the Standing Committee on Rules- Legislative Oversight by a vote of 9 to 0.

An HCS was adopted that contains multiple provisions relating to Financial Institutions. Please see the Summary Sheet for a detailed list of the language in the House Committee Substitute version of the House bill.

This bill contains provisions from HB 2875, HCS HB 2453, HB 1478, HB 2063, HCS HB 2086, and SB 927 (2024).

The following is a summary of the public testimony from the committee hearing. The testimony was based on the Senate perfected version of the bill.

PROPONENTS: Supporters say that this has provisions to make sure there is regularity and transparency about costs incurred, and guardrails for when the Department does an audit. Supporters also say that this specifies how companies can merge and when the Department can interfere. This helps clearly define the costs and duration of an investigation.

Testifying in person for the bill were Senator Trent; American Council of Life Insurance; Missouri Insurance Coalition; and NAMIC.

OPPONENTS: There was no opposition voiced to the committee.

Written testimony has been submitted for this bill. The full written testimony and witnesses testifying online can be found under Testimony on the bill page on the House website.