

INSURANCE

Local Government Property Insurance Fund
[LFB Paper #400]

Motion:

Move to modify the Governor's recommendation to cease operations of the local government property insurance fund by delaying, by two years, the ending dates for policy renewal and filing claims under the local government property insurance fund. Change the ending dates, as follows: (a) from January 1, 2016, to January 1, 2018, as the last date for the renewal of existing policies; and (b) from July 1, 2017, to July 1, 2019, as the last date for filing claims. Change the date related to a provision for the distribution of any moneys remaining in fund to apply the distribution to local governmental units that were insured under the fund on July 1, 2017, instead of July 1, 2015.

Require the Insurance Commissioner to adopt the policy rates and structure recommended by the local government property insurance fund Advisory Committee at its meeting on April 9, 2015.

Note:

This motion delays the termination of local government property insurance fund policies by two years and would require the Insurance Commissioner to adopt the policy rates and structure recommended by the Advisory Committee at its April meeting. The final date for the issuance of new policies would remain July 1, 2015.

Posted By:
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