

SCS SB 788 -- DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS,
AND PROFESSIONAL REGISTRATION

SPONSOR: Scott (Wasson)

COMMITTEE ACTION: Voted "do pass" by the Special Committee on Professional Registration and Licensing by a vote of 9 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 substitute 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 substitute 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 form 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).

FISCAL NOTE: No impact on state funds in FY 2009, FY 2010, and FY 2011.

PROPOSERS: Supporters say that the bill codifies the Governor's executive order in statute.

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

OPPOSERS: There was no opposition voiced to the committee.