

HCS HBs 2337 & 2272 -- INSURANCE COMPANIES FEES

SPONSOR: Stephens (128)

COMMITTEE ACTION: Voted "Do Pass with HCS" by the Standing Committee on Insurance Policy by a vote of 11 to 0. Voted "Do Pass" by the Rules- Legislative Oversight Committee by a vote of 8 to 1.

This bill modifies the fee requirements for every individual or entity making a filing with the Department of Insurance, Financial Institutions and Professional Registration. These fees will be deposited into the State Treasury to the credit of the insurance dedicated fund.

This bill is the same as HB 2272 (2018).

PROPONENTS: Supporters say that this bill is necessary to keep the Department of Insurance funded. In 2014 we had a fund balance of \$14 million and the General Assembly swept over \$12 million of this revenue to use for different projects. Insurance receives no General Revenue and is funded by these fees. The insurance industry agrees that these fees need to be increased so that the department can continue regulating the industry.

Testifying for the bill was Representative Stephens; Representative Engler; and the Missouri Insurance Coalition.

OPPONENTS: There was no opposition voiced to the committee.