

FIRST REGULAR SESSION

HOUSE BILL NO. 240

101ST GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE PORTER.

0867H.011

DANA RADEMAN MILLER, Chief Clerk

AN ACT

To amend chapter 376, RSMo, by adding thereto one new section relating to funding agreements in the business of insurance.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Chapter 376, RSMo, is amended by adding thereto one new section, to be known as section 376.2080, to read as follows:

376.2080. 1. As used in this chapter and chapter 375, the term "funding agreement" means an agreement for an insurer to accept and accumulate funds and to make one or more payments at future dates in amounts that are not based on mortality or morbidity contingencies of the person to whom the funding agreement is issued. A funding agreement shall not be deemed to constitute a security as defined in section 409.1-102.

2. A life insurance company formed under this chapter may issue funding agreements. Issuing funding agreements shall be considered conducting insurance business.

3. A funding agreement shall be a class 2 claim under subdivision (2) of section 375.1218.

4. The director may promulgate rules as necessary for the implementation of this section. Any rule or portion of a rule, as that term is defined in section 536.010, that is created under the authority delegated in this section shall become effective only if it complies with and is subject to all of the provisions of chapter 536 and, if applicable, section 536.028. This section and chapter 536 are nonseverable, and if any of the powers vested with the general assembly pursuant to chapter 536 to review, to delay the effective date, or to disapprove and annul a rule are subsequently held unconstitutional, then the

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

18 **grant of rule making authority and any rule proposed or adopted after August 28, 2021,**
19 **shall be invalid and void.**

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