

PROPOSED AMENDMENTS TO HOUSE BILL NO. 1404

Page 1, line 5, remove "32,"

Page 1, line 7, remove "to provide an appropriation; to provide a"

Page 1, line 8, remove "continuing appropriation;"

Page 1, line 21, after the period insert "If on the first day of July in any year the amount of money in the petroleum release compensation fund is less than five million dollars, the annual registration fee of fifty dollars is increased to one hundred dollars. If on the first day of July in any year the amount of money in the petroleum release compensation fund is five million five hundred thousand dollars or more and the annual registration fee has been increased to one hundred dollars, the fee must be reduced to fifty dollars."

Page 2, line 6, after "operator" insert "who is a first-party claimant"

Page 2, line 8, overstrike the second "of" and insert immediately thereafter "or"

Page 2, line 9, after "operator" insert "who is a first-party claimant"

Page 2, remove lines 24 through 31

Page 3, remove lines 1 and 2

Page 3, line 6, replace "July 31, 2009" with "June 30, 2001"

Re-number accordingly

STATEMENT OF PURPOSE OF AMENDMENT:

DEPARTMENT 401 - INSURANCE DEPARTMENT

HOUSE - This amendment establishes a trigger that increases the petroleum release compensation fund's annual registration fees from \$50 to \$100 if the fund's balance is less than \$5 million on July 1 of any year, and returns the fee to \$50 when the fund balance is \$5.5 million or more on July 1 of any year.

The amendment removes the appropriation and continuing appropriation for administrative costs of the program. The administrative costs will be appropriated specifically in the Insurance Department's appropriation bill.