

January 30, 2001

PROPOSED AMENDMENTS TO HOUSE BILL NO. 1303

Page 1, line 1, after "to" insert "create and enact a new section to chapter 26.1-13 of the North Dakota Century Code, relating to county mutual insurance companies; and to"

Page 1, line 8, remove the overstrike over "~~residing in not more than~~", after "twenty" insert "thirty", and remove the overstrike over "~~counties in this state,~~"

Page 1, line 12, after the period insert "A county mutual insurance company organized under this chapter shall maintain a surplus of at least fifty thousand dollars."

Page 1, remove the overstrike over lines 20 through 23

Page 1, line 24, remove the overstrike over "~~merged company.~~" and insert immediately thereafter "Upon a showing of good cause, the territory of operations of the merged company may exceed thirty counties."

Page 2, after line 9, insert:

"SECTION 3. A new section to chapter 26.1-13 of the North Dakota Century Code is created and enacted as follows:

County mutual insurance company - Reports to commissioner. Each county mutual insurance company shall file an annual report with the commissioner no later than March first of each year which must be verified by at least two principal officers of the company and which must cover the preceding calendar year. The commissioner may require additional reports as are deemed necessary and appropriate to enable the commissioner to carry out the commissioner's duties under this chapter. The reports must be on forms prescribed by the commissioner. The commissioner may also require a company that operates in more than twenty counties to file audited financial statements as deemed necessary."

Re-number accordingly