

LEGISLATIVE BILL 170

Approved by the Governor February 28, 1997

Introduced by Vrtiska, 1

AN ACT relating to risk management pools; to amend section 44-4310, Reissue Revised Statutes of Nebraska; to authorize changes in a reporting and filing deadline; to repeal the original section; and to declare an emergency.

Be it enacted by the people of the State of Nebraska,

Section 1. Section 44-4310, Reissue Revised Statutes of Nebraska, is amended to read:

44-4310. (1) On or before March 1 of each year after a risk management pool has received a certificate of authority as prescribed in section 44-4307, it shall make and file with the Department of Insurance a report of its affairs and operations during the last preceding calendar year. Such report shall be made in such form and shall contain such information as the Director of Insurance may by rule or regulation prescribe in order to protect the public interest and the interests of the members of the pool. Upon application to and approval by the director, an individual pool may make and file the report on or before a date other than March 1 for a different twelve-month period in order to correspond with the applicable fiscal year established by the pool. The Director of Insurance may require any individual pool to file additional periodic reports as he or she may find to be reasonably necessary and appropriate to protect and inform members of the pool and the public, to insure solvency of the pool, and to insure fair dealings in the investments of the pool.

(2) The Department of Insurance department shall examine the business affairs, records, and assets of each pool once every four years to assure that the pool is financially sound. The Department of Insurance department may examine a pool sooner than four years from the preceding examination if the Director of Insurance director has reason to believe that the pool is not financially sound. Any examination conducted by the Department of Insurance department pursuant to this subsection shall be at the expense of the pool being examined.

Sec. 2. Original section 44-4310, Reissue Revised Statutes of Nebraska, is repealed.

Sec. 3. Since an emergency exists, this act takes effect when passed and approved according to law.