

March 4, 2009

PROPOSED AMENDMENTS TO ENGROSSED HOUSE BILL NO. 1035

Page 1, line 10, after "surplus" insert "as determined on June thirtieth of each calendar year"

Page 1, line 13, after "2." insert "If the level of financial reserves plus available surplus as determined on June thirtieth of any calendar year is below one hundred twenty percent of the actuarially established discounted reserve, notwithstanding section 65-04-01 the organization shall adjust premium rates for the next year so that one-tenth of the difference between the actuarially discounted reserve and one hundred twenty percent of the actuarially discounted reserve is estimated to be collected during the following year.

3. If the level of financial reserves plus available surplus as determined on June thirtieth of any calendar year is above one hundred forty percent of the actuarially established discounted reserve, the organization shall adjust premium rates for the next year in a fiscally prudent manner so that the organization is estimated to come into compliance with the requirements of subsection 1 by June thirtieth of the following year.

4."

Page 1, line 17, replace "3." with "5."

Renumber accordingly