

March 5, 2009

PROPOSED AMENDMENTS TO ENGROSSED HOUSE BILL NO. 1035

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

Page 1, line 13, after "2." insert "If the level of financial reserves plus available surplus determined as of June thirtieth of any year is below one hundred twenty percent of the actuarially established discounted reserve, notwithstanding section 65-04-01 the organization shall modify 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 determined as of June thirtieth of any year is above one hundred forty percent of the actuarially established discounted reserve, the organization shall issue premium dividends 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 during the following year.

4."

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

Renumber accordingly