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ROLL NUMBER

DESCRIPTION

2122

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Operator's Signature

Yubereca d. Lee

Date

10-16-03

2003 SENATE INDUSTRY, BUSINESS AND LABOR

SB 2122

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10-16-03
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2003 SENATE STANDING COMMITTEE MINUTES

BILL/RESOLUTION NO. 2122

Senate Industry, Business and Labor Committee

☐ Conference Committee

Hearing Date 1-14-03

Tape Number	Side A	Side B	Meter #
1	xx		810-1648
Committee Clerk Signature <i>Lisa Van Berkorn</i>			

Minutes: Chairman Mutch opened the hearing on SB 2122. All Senator present.

Laurie Wolf, Director of Agent Licensing and Investigations of the ND Insurance Dept.

introduced SB 2122 relating to annual licenses of viatical settlement providers; and to declare and emergency. See attached testimony.

Senator Klein asked her if the viatical settlements are still quite active.

Laurie answered that there hasn't been a lot of activity.

Senator Every asked how many viatical settlements brokers in ND right now.

Laurie answered that there were 9 providers and 5 or 6 brokers.

Senator Nething asked why she wanted the dates to all be the same.

Laurie responded that the bill would make the anniversary dates all the same and more uniform.

Senator Nething asks why she picked May 1.

Laurie said that the renewal cycle is March-May.

No opposing testimony

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Senate Industry, Business and Labor Committee

Bill/Resolution Number 2122

Hearing Date 1-14-03

The hearing was closed.

Senator Espegard move a DO PASS. Seconded by Senator Heltkamp.

Roll Call Vote: 7 Yes. 0 No. 0 Absent.

Carrier: Senator Every

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FISCAL NOTE
Requested by Legislative Council
01/03/2003

Bill/Resolution No.: SB 2122

1A. State fiscal effect: Identify the state fiscal effect and the fiscal effect on agency appropriations compared to funding levels and appropriations anticipated under current law.

	2001-2003 Biennium		2003-2005 Biennium		2005-2007 Biennium	
	General Fund	Other Funds	General Fund	Other Funds	General Fund	Other Funds
Revenues	\$0	\$0	\$0	\$0	\$0	\$0
Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
Appropriations	\$0	\$0	\$0	\$0	\$0	\$0

1B. County, city, and school district fiscal effect: Identify the fiscal effect on the appropriate political subdivision.

2001-2003 Biennium			2003-2005 Biennium			2005-2007 Biennium		
Counties	Cities	School Districts	Counties	Cities	School Districts	Counties	Cities	School Districts
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

2. Narrative: Identify the aspects of the measure which cause fiscal impact and include any comments relevant to your analysis.

SB 2122 provides that all viatical settlement licenses will be renewed on the same day each year, namely May 1, rather than on the company anniversary date. The renewal fee will remain the same. There will be no fiscal impact since license fees due for the year 2003 will be prorated to May 1.

3. State fiscal effect detail: For information shown under state fiscal effect in 1A, please:

A. Revenues: Explain the revenue amounts. Provide detail, when appropriate, for each revenue type and fund affected and any amounts included in the executive budget.

N/A

B. Expenditures: Explain the expenditure amounts. Provide detail, when appropriate, for each agency, line item, and fund affected and the number of FTE positions affected.

N/A

C. Appropriations: Explain the appropriation amounts. Provide detail, when appropriate, of the effect on the biennial appropriation for each agency and fund affected and any amounts included in the executive budget. Indicate the relationship between the amounts shown for expenditures and appropriations.

N/A

Name:	Charles E. Johnson	Agency:	Insurance Department
Phone Number:	328-2440	Date Prepared:	01/07/2003

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Date:
Roll Call Vote #:

2003 SENATE STANDING COMMITTEE ROLL CALL VOTES

Senate IBL 2128 Committee

☐ Check here for Conference Committee

Legislative Council Amendment Number

Action Taken DO PASS

Motion Made By Espegaard Seconded By Hutkamp

[illegible]

Total (Yes) 7 No 0

Absent ☒

Floor Assignment ~~4000~~ Even

If the vote is on an amendment, briefly indicate intent:

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10-16-03
Date

REPORT OF STANDING COMMITTEE (410)
January 14, 2003 1:18 p.m.

Module No: SR-06-0531
Carrier: Every
Insert LC: . Title: .

REPORT OF STANDING COMMITTEE

SB 2122: Industry, Business and Labor Committee (Sen. Mutch, Chairman) recommends DO PASS (7 YEAS, 0 NAYS, 0 ABSENT AND NOT VOTING). SB 2122 was placed on the Eleventh order on the calendar.

(2) DESK, (3) COMM

Page No. 1

SR-06-0531

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10-16-03
Date

2003 HOUSE INDUSTRY, BUSINESS AND LABOR
SB 2122

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10-16-03
Date

2003 HOUSE STANDING COMMITTEE MINUTES

BILL/RESOLUTION NO. SB 2122

House Industry, Business and Labor Committee

☐ Conference Committee

Hearing Date March 4, 2003

Tape Number	Side A	Side B	Meter #
1	x		23.2-28.6
Committee Clerk Signature <i>Judith Hammer</i>			

Minutes: Chairman Kelser opened the hearing on SB 2122.

Laurie Wolf, Director of Agent Licensing and Investigations for the North Dakota

Insurance Department, introduced SB 2122 and presented testimony in support. (See attached)

Chairman Kelser: Would we prorate the first year's license that would come up in April?

Wolf: I believe that we would prorate renewals. It will be easy to bring this into line because there aren't a lot of viatical settlement brokers and providers currently licensed.

Rep. Kasper: Have you had many consumer complaints or problems about viaticals brought to your attention?

Wolf: Just a few and only one egregious case to date. We have only 10-12 viatical settlement providers licensed in the state.

Rep. Zaiser: What is a viatical settlement? Is that what it's always called?

Wolf: A viatical settlement pays the proceeds of a life insurance policy to you before you die so that it can be used for medical expenses and the like. You are selling off your policy. The buyer

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Operator's Signature

10-16-03
Date

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House Industry, Business and Labor Committee

Bill/Resolution Number SB 2122

Hearing Date March 4, 2003

pays the premiums and unfortunately hopes that you die soon. It's also known as *life settlement*.

There are special conditions that must be met in order to sell off a policy. You must have a terminal illness and other things come into play but most life insurance policies can be viaticated.

As there was no one else present to testify either in support of or in opposition to, the hearing was closed.

Rep. Thorpe moved a Do Pass.

Rep. Klein seconded the motion.

Results of the roll call votes were 14-0-0.

Rep. Tieman will carry this on the floor.

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10-16-03
Date

Date: 3/4/03
Roll Call Vote #: 1

2003 HOUSE STANDING COMMITTEE ROLL CALL VOTES
BILL/RESOLUTION NO. 2122

House INDUSTRY BUSINESS & LABOR Committee

☐ Check here for Conference Committee

Legislative Council Amendment Number _____

Action Taken Do Pass

Motion Made By Thorpe Seconded By Klein

Representatives	Yes	No	Representatives	Yes	No
Chairman Keiser	✓		Boe	✓	
Vice-Chair Severson	✓		Ekstrom	✓	
Dosch	✓		Thorpe	✓	
Froseth	✓		Zaiser	✓	
Johnson	✓				
Kasper	✓				
Klein	✓				
Nottestad	✓				
Ruby	✓				
Tieman	✓				

Total (Yes) 14 No 0

Absent 0

Floor Assignment Rep Tieman

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10-16-03
Date

REPORT OF STANDING COMMITTEE (410)
March 4, 2003 11:07 a.m.

Module No: HR-38-3832
Carrier: Tieman
Insert LC: . Title: .

REPORT OF STANDING COMMITTEE

**SB 2122: Industry, Business and Labor Committee (Rep. Kelsor, Chairman) recommends
DO PASS (14 YEAS, 0 NAYS, 0 ABSENT AND NOT VOTING). SB 2122 was placed
on the Fourteenth order on the calendar.**

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2003 TESTIMONY

SB 2122

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SENATE BILL NO. 2122

Presented by: Laurie A. Wolf
Director of Agent Licensing and Investigations
North Dakota Insurance Department

Before: Industry, Business and Labor Committee
Senator Duane Mutch, Chairman

Date: January 14, 2003

TESTIMONY

*Same
given to
House*

Mr. Chairman and members of the committee:

Good morning, my name is Laurie Wolf, Director of Agent Licensing and Investigations with the North Dakota Insurance Department. I stand before you today to introduce Senate Bill No. 2122.

This bill changes the current viatical settlement provider and viatical settlement broker renewal period from an anniversary date to a May 1 due date in order to be consistent with the renewal filings of other types of insurers and entities doing business in the state. Renewal fees will be prorated to May 1 for 2003 fees.

If there are any questions, I would be happy to answer them.

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Laurie A. Wolf
Operator's Signature

10-16-03
Date