COMMITTEE REPORT

April 5, 2016

**H. 4662**

Introduced by Rep. Gambrell

S. Printed 4/5/16--S.

Read the first time January 28, 2016.

**THE COMMITTEE ON BANKING AND INSURANCE**

To whom was referred a Bill (H. 4662) to reenact the Interstate Insurance Product Regulation Compact and related provisions, enacted by Sections 1, 2, 3, and 5, Act 339 of 2008, which expired on June, etc., respectfully

**REPORT:**

That they have duly and carefully considered the same and recommend that the same do pass:

ROBERT W. HAYES, JR. for Committee.

**A** **BILL**

TO REENACT THE INTERSTATE INSURANCE PRODUCT REGULATION COMPACT AND RELATED PROVISIONS, ENACTED BY SECTIONS 1, 2, 3, AND 5, ACT 339 OF 2008, WHICH EXPIRED ON JUNE 1, 2014, AND TO MAKE THESE REENACTED PROVISIONS RETROACTIVE TO THIS EXPIRATION DATE, AND TO SPECIFICALLY NOT REENACT CERTAIN OBSOLETE PROVISIONS.

Whereas, the South Carolina General Assembly finds that it enacted the Interstate Insurance Product Regulation Compact in Act 339 of 2008, effective January 1, 2009, for the purposes of regulating certain designated insurance products and advertisement of those products uniformly among the states that are compact members and to authorize this State to join the compact; and

Whereas, the South Carolina General Assembly finds that the Interstate Insurance Product Regulation Compact proved very successful and was very beneficial to this State; and

Whereas, the South Carolina General Assembly finds that the provisions of Act 339 of 2008 expired on June 1, 2014, pursuant to the provisions of Section 6 of the act, but now should be reenacted retroactive to this expiration date in light of the success and benefits of the compact. Now, therefore,

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. The Interstate Insurance Product Regulation Compact, as established by Section 2, Act 339 of 2008, and contained in Chapter 95, Title 38, and related provisions contained in Sections 1, 3, and 5, Act 339 of 2008, all are reenacted as provided in Act 339 of 2008, retroactive to June 1, 2014, when the act expired. The reporting requirements of Section 4 and the expiration provision of Section 6, Act 339 of 2008, are not reenacted.

SECTION 2. This act takes place upon approval of the Governor.

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