

Session 120 - (2013-2014)

H 3903 General Bill, By McCoy, Patrick, Limehouse, Sottile, Stavrinakis and Erickson

Similar (S 0569)

Summary: Competitive Insurance Act

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, SO AS TO ENACT THE "COMPETITIVE INSURANCE ACT" BY AMENDING SECTION 38-3-110, AS AMENDED, RELATING TO DUTIES OF THE CHIEF INSURANCE COMMISSIONER, TO PROVIDE THAT THE DIRECTOR MUST ENGAGE IN EFFORTS TO PROVIDE MARKET ASSISTANCE AND PROMOTE CONSUMER EDUCATION TO COASTAL RESIDENTIAL PROPERTY INSURANCE CONSUMERS, AND THE DIRECTOR MUST SUBMIT A REPORT TO THE PRESIDENT PRO TEMPORE OF THE SENATE, THE SPEAKER OF THE HOUSE OF REPRESENTATIVES, THE CHAIRMAN OF THE SENATE BANKING AND INSURANCE COMMITTEE, AND THE CHAIRMAN OF THE HOUSE LABOR, COMMERCE AND INDUSTRY COMMITTEE BY NO LATER THAN JANUARY THIRTY-FIRST OF EACH YEAR REGARDING THE STATUS OF THE COASTAL PROPERTY INSURANCE MARKET; TO AMEND SECTION 38-7-200, RELATING TO CREDITS AGAINST PREMIUM TAX, SO AS TO DEFINE ESSENTIAL TERMS, AND TO PROVIDE THAT INSURERS MAY BE ELIGIBLE TO RECEIVE A PREMIUM TAX CREDIT AGAINST THE PREMIUM TAX IMPOSED BY SECTION 38-7-20 ON FULL COVERAGE POLICIES WRITTEN OUTSIDE OF THE COASTAL AREA TO REDUCE THE INSURANCE PREMIUM TAX LEVIED TO ONE PERCENT OF THE TOTAL PREMIUMS WRITTEN ON FULL COVERAGE POLICIES OUTSIDE OF THE COASTAL AREA, AND THE DIRECTOR OR HIS DESIGNEE SHALL DEVELOP PROCEDURES TO BE USED IN IMPLEMENTING THIS TAX CREDIT; TO AMEND SECTION 38-75-485, RELATING TO THE IMPLEMENTATION OF THE SOUTH CAROLINA HURRICANE DAMAGE MITIGATION PROGRAM BY THE DEPARTMENT, SO AS TO PROVIDE THAT ONE PERCENT OF THE PREMIUM TAXES DUE TO THIS STATE BY BROKERS PLACING PROPERTY INSURANCE WITHIN THE ELIGIBLE SURPLUS LINES MARKET AND TWO PERCENT OF THE PREMIUM TAXES COLLECTED ANNUALLY AND REMITTED TO THE DEPARTMENT BY INSURERS LICENSED TO DO BUSINESS IN THIS STATE; AND TO AMEND SECTION 38-75-755, RELATING TO NOTIFICATION OF APPLICANTS OR RENEWING POLICYHOLDERS OF AVAILABLE CREDITS, DISCOUNTS AND DEDUCTIONS, SO AS TO PROVIDE THAT ALL INSURERS, AT THE ISSUANCE OF A NEW POLICY AND AT EACH RENEWAL SHALL NOTIFY THE APPLICANT OR POLICYHOLDER OF A PERSONAL LINES RESIDENTIAL PROPERTY INSURANCE POLICY OF CERTAIN DISCLOSURES, AND THE DIRECTOR OR HIS DESIGNEE SHALL PRESCRIBE THE FORM AND MANNER FOR INSURER NOTICES OR DISCLOSURES, AND ANY DISCLOSURE SHALL BE FOR INFORMATIONAL PURPOSES ONLY AND SHALL NOT AMEND, EXTEND, OR ALTER COVERAGE PROVIDED IN A POLICY.

04/09/13 House Introduced and read first time (House Journal-page 50)

04/09/13 House Referred to Committee on Labor, Commerce and Industry (House Journal-page 50)