

# ACT 2013 - 197

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HB225

148087-2

By Representatives Sessions, Davis, Gaston, Faust, McMillan,  
Fincher, Barton, Shiver, Buskey, Ison, Brown, Beech, Scott,  
Baker, Johnson (K), Hill, Patterson, Laird, Burdine, Millican,  
Bracy, Johnson (W), Wren, Warren and Love

RFD: Insurance

First Read: 07-FEB-13



1  
2 ENROLLED, An Act,

3 Relating to insurance; to amend Section 27-41-39,  
4 Code of Alabama 1975, to exempt cash equivalents from the  
5 quality and diversity requirements of the investments of  
6 foreign and alien insurers authorized to transact insurance in  
7 this state.

8 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

9 Section 1. Section 27-41-39, Code of Alabama 1975,  
10 is amended to read as follows:

11 "§27-41-39.

12 "(a) The investments of a foreign or alien insurer  
13 shall be as permitted by the laws of its domicile, but shall  
14 be of a quality and diversity substantially equivalent to that  
15 required of like domestic insurers under this chapter.

16 "(b) (1) Cash equivalents are exempt from the  
17 limitations of this section.

18 "(2) "Cash equivalents" means investments with a  
19 maturity of 90 days or less which are highly rated by a  
20 nationally recognized statistical rating organization  
21 recognized by the Commissioner of Insurance and which are  
22 highly liquid, readily convertible to known amounts of cash  
23 without penalty, and so near maturity that they present  
24 insignificant risk of change in value."

1                   Section 2. This act shall become effective  
2 immediately following its passage and approval by the  
3 Governor, or its otherwise becoming law.

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Speaker of the House of Representatives

*Ray Ivey*

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President and Presiding Officer of the Senate

House of Representatives

I hereby certify that the within Act originated in  
and was passed by the House 09-APR-13.

Jeff Woodard  
Clerk

\_\_\_\_\_

Senate

02-MAY-13

Passed

APPROVED May 8, 2013

TIME 3:08 p.m.

*Robert Bentley*

GOVERNOR

Alabama Secretary Of State

Act Num....: 2013-197  
Bill Num....: H-225

Recv'd 05/09/13 08:21amSLF

SESSIONS

SPONSORS

- 28 Dunn
- 29 Geaton
- 30 Farrist
- 31 McMillan
- 32 Fincher
- 33 SRC
- 34 Shaw
- 35 Burley
- 36 Burd
- 37 R. L. Brown
- 38 Beech
- 39 Del Scott
- 40 Baker
- 41 Levinson
- 42 Walt
- 43 Kallan
- 44 R. L. Baird
- 45 Burdine
- 46 Milligan
- 47 Bracy
- 48 Johnson
- 49 Wheeler
- 50 Wagner
- 51 Kore
- 52
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DATE: 2-7 2013  
RD 1 RFD INSURANCE

**REPORT OF STANDING COMMITTEE**

This bill having been referred by the House to its standing committee on Insurance was

acted upon by such committee in session, and returned therefrom to the House with the recommendation that it be

Passed, w/amend(s) w/sub this 21<sup>st</sup> day of Feb., 20 13.  
Mike M, Chairperson

DATE: 2-23 2013  
RF RD 2 CAL

DATE: \_\_\_\_\_ 20\_\_\_\_  
RE-REFERRED  RE-COMMITTED

Committee \_\_\_\_\_

I hereby certify that the Resolution as required in Section C of Act No. 81-889 was adopted and is attached to the Bill, HB 225.

YEAS 93 NAYS 0  
JEFF WOODARD, Clerk

FURTHER HOUSE ACTION (OVER)

DATE: 4-11 2013  
RD 1 RFD BFI

This Bill was referred to the Standing Committee of the Senate on Bud

and was acted upon by such Committee in session and is by order of the Committee returned therefrom with a favorable report w/amd(s) \_\_\_\_\_ w/sub \_\_\_\_\_ w/eng sub \_\_\_\_\_

by a vote of 4 yeas 0 nays 0 abstain  
this 13<sup>th</sup> day of April, 20 13  
Steve P, Chairperson

DATE: 4-18 2013  
RF FAU RD 2  CAL

I hereby certify that the Resolution as required in Section C of Act No. 81-889 was adopted and is attached to the Bill, HB 225.

YEAS 25 NAYS 1 AB 4  
PATRICK HARRIS, Secretary

DATE: 5-2-13 RD 3 at length  
PASSED  PASSED AS AMENDED

YEAS 25 NAYS 1 AB 4  
And was ordered returned forthwith to the House.  
PATRICK HARRIS, Secretary

DATE: \_\_\_\_\_ 20\_\_\_\_  
INDEFINITELY POSTPONED YEAS \_\_\_\_\_ NAYS \_\_\_\_\_

DATE: \_\_\_\_\_ 20\_\_\_\_  
RECONSIDERED YEAS \_\_\_\_\_ NAYS \_\_\_\_\_

FURTHER SENATE ACTION (OVER)