

HOUSE BILL NO. 6298

June 30, 2022, Introduced by Reps. Borton, Beeler, Harris, Steenland, Anthony, Calley and Sneller and referred to the Committee on Rules and Competitiveness.

A bill to amend 1956 PA 218, entitled
"The insurance code of 1956,"
by amending section 1326 (MCL 500.1326).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 1326. ~~(1) No information~~ **Information does not** need to be
2 disclosed on ~~the a~~ registration statement filed ~~pursuant to~~ **under**
3 section 1325 if the information is not material for the purposes of
4 sections 1324 to **1325a and 1327 to** 1343. ~~inclusive.~~

5 **(2)** Unless the ~~commissioner~~ **director** by rule or order provides
6 otherwise, ~~sales, purchases, exchanges, loans or extensions of~~

1 ~~credit or investments, a sale, purchase, exchange, loan, extension~~
 2 ~~of credit, or investment~~ involving 1/2 of 1% or less of an
 3 insurer's admitted assets ~~as of on the preceding~~ December 31 ~~next~~
 4 ~~preceding~~ ~~are~~ ~~is~~ not material for purposes of sections 1324 to
 5 1325a and 1327 to 1343. ~~inclusive.~~

6 (3) A sale, purchase, exchange, loan, extension of credit, or
 7 investment involving 1/2 of 1% or less of an insurer's admitted
 8 assets on the preceding December 31 is not material for purposes of
 9 an annual group capital calculation under section 1325b or an NAIC
 10 liquidity stress test under section 1325c.

11 Enacting section 1. This amendatory act does not take effect
 12 unless all of the following bills of the 101st Legislature are
 13 enacted into law:

14 (a) Senate Bill No. ____ or House Bill No. 6297 (request no.
 15 05935'22).

16 (b) Senate Bill No. ____ or House Bill No. 6299 (request no.
 17 06317'22).

18 (c) Senate Bill No. ____ or House Bill No. 6301 (request no.
 19 06318'22).

20 (d) Senate Bill No. ____ or House Bill No. 6302 (request no.
 21 06319'22).

22 (e) Senate Bill No. ____ or House Bill No. 6303 (request no.
 23 06320'22).

24 (f) Senate Bill No. ____ or House Bill No. 6300 (request no.
 25 06321'22).