

1 HB188
2 209004-1
3 By Representatives Brown (C), Stringer and Simpson
4 RFD: Ways and Means General Fund
5 First Read: 02-FEB-21
6 PFD: 01/28/2021

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8 SYNOPSIS: Under existing law, any balance in the
9 Insurance Department Fund at the end of each fiscal
10 year which exceeds 25 percent of the amount
11 appropriated for that fiscal year is to be
12 transferred to the State General Fund.

13 This bill would direct the Commissioner of
14 Insurance to transfer from the Insurance Department
15 Fund to the Strengthen Alabama Homes Fund any
16 amount remaining in the Insurance Department Fund
17 on September 30, 2021, which exceeded 25 percent of
18 the amount appropriated for the Insurance
19 Department Fund for the fiscal year ending
20 September 30, 2021.

21 This bill would also authorize the
22 Commissioner of Insurance to transfer to the
23 Strengthen Alabama Homes Fund from the Insurance
24 Department Fund up to 50 percent of the amount
25 appropriated for each fiscal year.
26

27 A BILL

1 TO BE ENTITLED

2 AN ACT

3
4 Relating to the Department of Insurance; to direct
5 the Commissioner of Insurance to transfer from the Insurance
6 Department Fund to the Strengthen Alabama Homes Fund any
7 amount remaining in the Insurance Department Fund on September
8 30, 2021, which exceeded 25 percent of the amount appropriated
9 for the Insurance Department Fund for the fiscal year ending
10 September 30, 2021; and to authorize the Commissioner of
11 Insurance to transfer up to 50 percent of the amount
12 appropriated each fiscal year from the Insurance Department
13 Fund to the Strengthen Alabama Homes Fund.

14 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

15 Section 1. The Commissioner of Insurance shall
16 transfer from the Insurance Department Fund to the Strengthen
17 Alabama Homes Fund any amount remaining in the Insurance
18 Department Fund on September 30, 2021, which exceeded 25
19 percent of the amount appropriated for the Insurance
20 Department Fund for the fiscal year ending September 30, 2021.

21 Section 2. The Commissioner of Insurance may
22 transfer to the Strengthen Alabama Homes Fund from the
23 Insurance Department Fund up to 50 percent of the amount
24 appropriated from the Insurance Department Fund each fiscal
25 year.

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