

1 HB102
2 215513-5
3 By Representatives South, Clouse and Lee
4 RFD: Insurance
5 First Read: 11-JAN-22

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2 ENROLLED, An Act,

3 Relating to insurance; to require the Commissioner
4 of Insurance to establish and support the Center for Risk and
5 Insurance Research connected with a state university to carry
6 out research, education, and outreach regarding risk
7 management and insurance issues; to create a fund in the State
8 Treasury to be known as the Center for Risk and Insurance
9 Research Fund to be used to fund the center; to amend Section
10 27-2-39, Code of Alabama 1975, to credit a portion of certain
11 fees, licenses, and taxes collected by the Commissioner of
12 Insurance to the fund; and to make technical changes to
13 Section 27-2-39, Code of Alabama 1975, to conform with
14 existing law.

15 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

16 Section 1. (a) The Commissioner of Insurance shall
17 establish and support the Center for Risk and Insurance
18 Research, or its successor, connected with a state university
19 in this state to carry out research, education, and outreach
20 regarding risk management and insurance issues.

21 (b) There is created a fund in the State Treasury to
22 be designated "The Center for Risk and Insurance Research
23 Fund" to be used to fund the center. No funds shall be
24 withdrawn or expended except as budgeted and allotted
25 according to Sections 41-4-80 to 41-4-96, inclusive, Code of

1 Alabama 1975, and 41-19-1 to 41-19-12, inclusive, Code of
 2 Alabama 1975, and only in amounts as appropriated in the
 3 general appropriations act or other appropriation acts to the
 4 Department of Insurance for the operation of the center.

5 (c) The Commissioner of Insurance may transfer to
 6 the state university described in subsection (a) up to the
 7 amount appropriated from the Center for Risk and Insurance
 8 Research Fund each fiscal year to be used for the operation of
 9 the center.

10 Section 2. Section 27-2-39, Code of Alabama 1975, is
 11 amended to read as follows:

12 "§27-2-39.

13 "(a) There is created a fund in the State Treasury
 14 designated the "Insurance Department Fund" to be used for the
 15 operation of the Department of Insurance. Receipts deposited
 16 into this fund shall be disbursed only by warrants of the
 17 state Comptroller drawn upon the State Treasury on itemized
 18 vouchers approved by the Commissioner of Insurance. No funds
 19 shall be withdrawn or expended except as budgeted and allotted
 20 according to Sections 41-4-80 to 41-4-96, inclusive, and
 21 41-19-1 to 41-19-12, inclusive, and only in amounts as
 22 stipulated in the general appropriations act, other
 23 appropriation acts, or this section. At the end of each fiscal
 24 year, any unencumbered and unexpended balance of up to 25
 25 percent of the amount appropriated for that fiscal year shall

1 not revert to the State General Fund under Section 41-4-93,
 2 but shall carry over to the next fiscal year.

3 "(b) Notwithstanding any other provision of law, the
 4 Commissioner of Insurance shall promptly pay all sums, fees,
 5 taxes, licenses, renewals, and other miscellaneous charges
 6 collected pursuant to Sections ~~10-4-111,~~ 27-2-16, 27-3-29,
 7 27-4-2, ~~27-7-7, 27-8-1, 27-8-5,~~ 27-13-5, 27-13-24, 27-13-62,
 8 27-21A-21, 27-34-6, 27-34-36, 27-34-47, and 27-39-6, and
 9 ~~27-39-7,~~ other than those fines, penalties, and deposit
 10 requirements collected pursuant to Section 27-3-29, ~~and other~~
 11 ~~than those fees collected pursuant to Chapter 8A of Title 27~~
 12 ~~for deposit into the Insurance Agents and Brokers Continuing~~
 13 ~~Education Fund, into the State Treasury with 50 45 percent~~
 14 ~~credited to the State General Fund, five percent credited to~~
 15 ~~the Center for Risk and Insurance Research Fund, and 50~~
 16 ~~percent credited to the Insurance Department Fund." Education~~
 17 ~~Fund, into the State Treasury with 50 percent credited to the~~
 18 ~~State General Fund Insurance Department Fund; one million five~~
 19 ~~hundred thousand dollars (\$1,500,000) credited each fiscal~~
 20 ~~year to the Center for Risk and Insurance Fund; and 50 percent~~
 21 ~~the remainder credited to the Insurance Department Fund State~~
 22 ~~General Fund."~~

23 Section 3. This act shall become effective on July
 24 October 1, 2022, following its passage and approval by the
 25 Governor, or its otherwise becoming law.

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Speaker of the House of Representatives

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 16-FEB-22, as amended.

Jeff Woodard
Clerk

Senate

09-MAR-22

Passed