

FIRST REGULAR SESSION

[TRULY AGREED TO AND FINALLY PASSED]

HOUSE BILL NO. 182

100TH GENERAL ASSEMBLY

0126H.01T

2019

AN ACT

To repeal section 374.191, RSMo, and to enact in lieu thereof one new section relating to interest rates on payments by insurers.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Section 374.191, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 374.191, to read as follows:

- 374.191. 1. If an insurance company is required to pay interest on any claims, refunds, penalties, or payments under a market conduct examination, investigation, stipulation of settlement agreement, voluntary forfeiture agreement, or any other legal or remedial action ordered by the department under any law of this state in which the interest rate is not provided for by law, **or voluntarily pays interest on any claims, refunds, penalties, or payments in which the interest rate is not provided for by law**, such claims, refunds, penalties, or payments shall bear interest at the annual adjusted prime rate of interest as determined by section 32.065, but under no circumstance shall such interest rate exceed nine percent per annum.
2. The provisions of this section shall not apply to payments subject to the provisions of section 376.383 nor any other statute in which the interest rate is specified.

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EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.