

Senate proposal of amendment to House proposal of amendment

S. 88

An act relating to insurance, banking, and securities

The Senate concurs in the House proposal of amendment with the following proposals of amendment thereto:

First: By striking out Sec. 33 in its entirety and inserting in lieu thereof a new Sec. 33 to read as follows:

Sec. 33. REPORT; MINIMUM NONFORFEITURE INTEREST RATE

On or before January 15, 2022, the Commissioner of Financial Regulation shall submit to the House Committee on Commerce and Economic Development and the Senate Committee on Finance a report containing his or her findings and recommendations on whether to decrease the statutory minimum nonforfeiture interest rate applicable to individual deferred annuities under 8 V.S.A. § 3750(d)(1)(C)(iii) from one percent to 0.15 percent.

Second: By striking out Sec. 33a in its entirety and inserting the following:

Sec. 33a. [Deleted]

Third: By striking out Sec. 35 in its entirety and inserting in lieu thereof a new section Sec. 35 to read as follows:

Sec. 35. EFFECTIVE DATES; APPLICATION

This act shall take effect on passage, except that:

(1) Sec. 31 (8 V.S.A. chapter 110; dental insurance) shall take effect on January 1, 2022 and shall apply to all contracts and participating provider agreements between a dental insurer or third-party administrator and a dentist that are entered into on or after that date and to all dental insurance plans issued on and after January 1, 2022 on such date as a dental insurer offers, issues, or renews the plan, but in no event later than January 1, 2023; and

(2) Sec. 32 (18 V.S.A. § 9422; credit card payments optional for providers) shall take effect on January 1, 2022.