

HCS SCS SB 856 -- MISSOURI EMPLOYERS MUTUAL INSURANCE COMPANY

SPONSOR: Rupp (Barnes)

COMMITTEE ACTION: Voted "do pass" by the Special Committee on Government Oversight and Accountability by a vote of 7 to 0.

This substitute establishes the Joint Interim Committee on the Structure of the Missouri Employers Mutual Insurance Company consisting of five members of the Senate with three appointed by the President Pro Tem and two by the Senate Minority Leader and five members of the House of Representatives with three appointed by the Speaker and two by the House Minority Leader. The committee must meet at least two times between the months of August to December of 2012.

The interim committee must study whether the Missouri Employers Mutual Insurance Company should be sold, privatized, or have its current structure modified. The committee must calculate the value of the company in case the committee recommends selling the company to another insurer. The committee must submit a report of its findings to the General Assembly by December 31, 2012, when its jurisdiction must end.

FISCAL NOTE: No impact on state funds in FY 2013, FY 2014, and FY 2015.

PROPOSERS: Supporters say that the committee will allow the legislature to continue to determine the proper entity in which the company should operate.

Testifying for the bill were Representative Barnes for Senator Rupp; Missouri Employers Mutual Insurance Company; Larry Case, Missouri Association of Insurance Agents; and Associated Industries of Missouri.

OPPOSERS: There was no opposition voiced to the committee.