

HOUSE No. 296

The Commonwealth of Massachusetts

PRESENTED BY:

Ronald Mariano

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act relating to Division of Insurance maintenance assessments.

PETITION OF:

NAME:

Ronald Mariano

DISTRICT/ADDRESS:

3rd Norfolk

HOUSE No. 296

By Mr. Mariano of Quincy, a petition (accompanied by bill, House, No. 296) of Ronald Mariano relative to Division of Insurance maintenance assessments. Financial Services.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE HOUSE, NO. 954 OF 2009-2010.]

The Commonwealth of Massachusetts

In the Year Two Thousand Eleven

An Act relating to Division of Insurance maintenance assessments.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Chapter 26 of the Massachusetts General Laws is hereby amended by striking out section
2 8J, as so appearing in the 2006 Official Edition, and inserting in place thereof, the following:-

3 “Section 8J. The commissioner of insurance shall make a special division of insurance
4 maintenance assessment in each fiscal year against each life insurer licensed to do business in the
5 commonwealth. This maintenance assessment shall be made proportionately against each such
6 life insurer based on the percentage of so much of the direct written premium in Massachusetts
7 as is reported in the columns for life insurance, annuity considerations, and life and health
8 insurance on schedule T of a life insurer’s most recent annual statement required to be filed with
9 the commissioner pursuant to section 25 of chapter 175, as compared to the aggregate of such
10 direct written premium in Massachusetts reported in the columns for life insurance, annuity
11 considerations, and life and health insurance on schedule T of the most recent annual statements

12 required to be filed by all such life insurers. Each individual life insurer's assessment shall be in
13 an amount estimated to be sufficient to produce a total aggregate assessment of one million and
14 fourteen thousand dollars. Estimated assessments shall be paid within thirty days of notice from
15 the commissioner and may be charged to the normal operating costs of the insurer.”