

ARKANSAS SENATE
87th General Assembly - Regular Session, 2009
Amendment Form

Subtitle of Senate Bill No. 357

"TO ALLOW UPON CERTAIN CONDITIONS A VENDOR TO REPORT MOTOR VEHICLE
INSURANCE POLICIES AND POLICY CANCELLATIONS."

Amendment No. 1 to Senate Bill No. 357.

Amend Senate Bill No. 357 as originally introduced:

Page 2, delete lines 11 through line 34 and substitute:

“(2)(A) The Director of the Department of Finance and Administration may choose a vendor to provide an online insurance verification system which will comply with the industry standards as recommended by the Insurance Industry Committee for Motor Vehicle Administration (IICMVA) when there are two or more vendors that demonstrate to the department the ability to meet the IICMVA standard.

(i) The department shall notify each insurance company in writing of the chosen vendor. If the insurance company elects to participate in the online insurance verification system that complies with the industry standards, the company may then work with the vendor and the department on an agreeable schedule to convert to the new system.

(ii) If an insurance company elects to participate in the online insurance verification system, then the insurance company will be exempt from providing the report before the seventh (7th) day of each calendar month as the department and law enforcement will be able to obtain data online in real time.

(B) If the director certifies that seventy percent (70%) or more of the motor vehicle insurance policies in effect on a specific date are being accessed according to the industry standards in the online insurance verification system, each insurance company shall provide access to the data through the online insurance verification system.

(C) At the discretion of the department, rules and regulations may be established to offer insurers who write fewer policies an alternative method for reporting insurance policy data.”



The Amendment was read the first time, rules suspended and read the second time and _____

By: Senator Bookout
LMG/LMG - 02-26-2009 08:05
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Secretary