

SBI 2-18

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## Minutes

### Senate Banking and Insurance Committee

February 18, 2019  
2:00 p.m.  
451-M

**Members Present:** Senators Azinger (Chair), Clements (Vice Chair), Blair, Swope, Hamilton, Jeffries, Palumbo, Romano, and Tarr

**Members Absent:** Senators Prezioso, Rucker, Weld and Facemire

Chair Azinger called the meeting to order. The Committee Clerk took a silent roll call and noted the presence of a quorum. He announced that the meeting would be truncated due to split session, but that the committee would meet again later in the week.

Vice Chair Clements moved the minutes from the meeting on February 11, 2019. Upon voice vote, the minutes were adopted.

#### **S. B. 485 - Clarifying notification requirements for property insurance purposes.**

Chair Azinger recognized Committee Counsel, Marey Casey, to explain the bill and the proposed committee substitute in lieu of having them read. Counsel explained the bill and the committee substitute and answered questions from the committee. With leave of the committee, Chair Azinger recognized and swore Jill Rice, President WV Insurance Federation who answered questions from the committee. The committee agreed to the language of the committee substitute. Vice Chair Clements moved the bill be reported to the full senate, with the recommendation that it do pass. Upon voice vote the motion was adopted.

#### **S. B. 506 - Relating to guaranty associations.**

Chair Azinger recognized Committee Counsel, Marey Casey, to explain the bill and the proposed committee substitute in lieu of having them read. Counsel explained the bill and the committee substitute and gave the committee some background on guaranty banks. The committee agreed to the language of the committee substitute. Vice Chair Clements moved the bill be reported to the full senate, with the recommendation that it do pass. Upon voice vote the motion was adopted.

#### **S. B. 531 - Relating generally to workers' compensation claims.**

Chair Azinger recognized Committee Counsel, Marey Casey, to explain the bill in lieu of having it read. Counsel explained the bill. An amendment was offered to clarify the language in the bill. Upon voice vote the amendment was adopted. Vice Chair Clements moved the bill be reported to the full senate as amended, with the recommendation that it do pass. Upon voice vote the motion was adopted.

**S. B. 583 - Creating Financial Technology Sandbox Act for testing financial products and services.**

Chair Azinger recognized Committee Counsel, Marey Casey, to explain the bill and the proposed committee substitute in lieu of having them read. Counsel explained the bill and the committee substitute and answered questions from the committee. With leave of the committee, Chair Azinger recognized and swore in Angel Moore, of the Moore Firm of Charleston PLLC., who answered questions from the committee. The committee agreed to the language of the committee substitute. Vice Chair Clements moved the bill be reported to the full senate, with the recommendation that it do pass, but under the original double committee reference, first be referred to the committee on the Judiciary. Upon voice vote the motion was adopted.

With nothing further to come before the committee, Vice Chair Clements moved to adjourn. Upon voice vote, the motion was adopted. Meeting adjourned.

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Michael T. Azinger, Chair

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Marey Casey, Committee Counsel

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Tina Burs, Committee Clerk