

SBI 3-4

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Minutes

Senate Banking and Insurance Committee

March 4, 2019

2:00 p.m.

451-M

Members Present: Senators Azinger (Chair), Clements (Vice Chair), Blair, Swope, Hamilton, Facemire, Palumbo, Jeffries, Romano, Prezioso, Rucker, Weld, and Tarr

Members Absent: 100% Attendance

Chair Azinger called the meeting to order. The Committee Clerk took a silent roll call and noted the presence of a quorum.

Vice Chair Clements moved the minutes from the meeting on February 25, 2019. Upon voice vote, the minutes were adopted.

H. B. 2480 - Relating to the regulation of an internationally active insurance group.

Chair Azinger recognized Committee Counsel, Marey Casey, to explain the bill in lieu of having it read. Counsel explained and answered questions from the committee. Counsel then explained the proposed Title amendment. Vice chair Clements moved the bill, be reported with the recommendation that it do pass. Upon voice vote the motion was adopted. Vice Chair Clements then moved the title amendment. Upon voice vote the motion was adopted.

H. B. 2807 - Creating an additional modification to the West Virginia adjusted gross income of shareholders of S corporations engaged in banking.

Chair Azinger recognized Intern Nick Blevins, to explain the bill and the proposed amendments in lieu of having them read. Vice Chair Clements moved the amendments as explained by Mr. Blevins. Upon voice vote the motion was adopted. Vice Chair Clements moved bill, as amended, 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 Finance. Upon voice vote the motion was adopted. Vice Chair Clements then moved the Title amendment. Upon voice vote that motion was adopted.

H. B. 2954 - Defining certain terms used in insurance.

Chair Azinger recognized counsel Marey Casey to explain the bill and the proposed amendments in lieu of having them read. Vice Chair Clements moved the amendments as explained by counsel. Upon voice vote the motion was adopted. Vice Chair Clements moved that the bill, as amended be reported to the full senate with the recommendation that it do pass. Upon voice vote the motion was adopted. Vice Chair Clements then moved the Title amendment as explained by counsel. Upon voice vote, that motion was adopted.

H. B. 2968 - Adding remote service unit to the definition of customer bank communications terminals.

Chair Azinger recognized counsel Marey Casey to explain the bill in lieu of having it read. Counsel explained and answered questions from the committee. Vice Chair Clements asked with leave of the committee to hear from someone in the banking industry. Chair Azinger recognized and swore in Angel Moore, MBB Bank, who answered questions from the committee. With leave of the committee Chair Azinger recognized and swore in Loren Allen, General Counsel WV Banker's Association. Mr. Allen answered questions from the committee. Vice Chair Clements moved that 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.

S B&I ORG #1 – Study Resolution concerning BRIM

Chair Azinger recognized counsel to explain the resolution in lieu of having it read. Senators Palumbo, Romano and Hamilton spoke against the resolution and urged rejection. Senator Blair, possessing a printout from BRIM of claims they have paid out, spoke in favor of the study with an altered focus of studying what BRIM pays out and if the number of claims will give more insight into why so many claims from some entities. Senator Romano offered a strike and insert amendment, which counsel indicated would result in a title change. Discussion followed for purposes of clarification. Chair Azinger moved the amendment. Upon voice vote the motion was adopted. Vice Chair Clements moved the resolution be reported with the recommendation that it be adopted. 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.

Michael T. Azinger, Chair

Marey Casey, Committee Counsel

Tina Burs, Committee Clerk