



West Virginia Senate

Committee on Banking and Insurance

Minutes for February 19, 2024, 2:00 PM

Pursuant to the call of the Chair, the Senate Committee on Banking and Insurance met on February 19, 2024, 2:00 PM in Room 451-M.

Members present: Senators Azinger, Oliverio, Clements, Nelson, Plymale, Queen, Tarr

Members absent: Senators Barrett, Boley, Maroney

A silent roll call being taken, the presence of a quorum was established.

On motion of Senator Oliverio, the minutes of the previous meeting were approved.

Com. Sub. for S. B. 685 - Continuing and updating Board of Risk and Insurance Management.

Chair Azinger recognized counsel, Marey Casey, to explain the proposed committee substitute in lieu of having it read. Counsel explained and answered questions from the committee. With leave of the committee, Chair Azinger recognized and swore in Kristin Boggs, General Counsel for the Higher Education Policy Commission. Ms. Boggs spoke to the bill and answered questions from the committee. Senator Plymale spoke to the bill and yielded to questions from Senator Oliverio. The committee agreed to the language of the committee substitute. Vice Chair Oliverio moved the committee substitute be reported to the full Senate with the recommendation that it do pass. Upon voice vote, the motion was adopted.

S. B. 749 - WV Legal Tender Act.

Chair Azinger recognized counsel to explain the bill in lieu of having it read. Counsel explained and answered questions from the committee. Chair Azinger recognized Teams attendees, Kevin Freeman, founder and CEO of Freeman Global Holdings, and Jason Cozens, founder and CEO of Glint Pay, respectively. Each one spoke to the bill and answered questions from the committee. After much discussion, the committee voted to turn the subject of the bill into a study resolution. Vice Chair Oliverio moved the resolution, requesting the Joint Committee on Government and Finance study the potential establishment of a state depository for bullion and specie and the creation of transactional currency based on gold and silver, be reported to the full Senate with the recommendation that it be adopted. Upon voice vote, the motion was adopted.

Eng. Com. Sub. for H. B. 5057 - To raise the threshold for nominal referral fees from \$25 to \$100.

Chair Azinger recognized counsel to explain the bill in lieu of having it read. Counsel explained. Vice Chair Oliverio moved the bill be reported to the full Senate with the recommendation that it do pass. Upon voice vote, the motion was adopted.

On Motion of Senator Oliverio the committee adjourned.



Michael T. Azinger

Chair



Tina L. Burs

Clerk