

issue in this amendment has been reported out by the Banking Committee on a unanimous vote. Every issue in this bill has been reviewed by the Director of the Department of Insurance as items that are deserving of passage this year. And I endorse the adoption of the amendment and the passage of the bill.

PRESIDENT MOUL: Thank you, Senator Landis. Senator Warner.

SENATOR WARNER: I have a couple of questions either for Senator Wesely, we were just visiting, or Senator Landis. What did I say? Senator Wesely. One of...I'm wondering if there is any impact or what is the impact of any of these provisions as far as further drain on the premium tax which is a revenue reduction the way this is currently funded. Sometimes those kinds of funding mechanisms, when they do not go through the appropriation process, we're not cognizant of the fact that there is a state cost which I'm not objecting to that, I'm trying to ascertain if there is any change or will it create additional pressure which already, I think, is getting up there on needing to find some other alternative other than reducing the revenue from the...that the state receives from the insurance premium tax. The other thing that I'm curious about on interest on life insurance, again, it's not...it's a question so I understand. The date of receipt of proof of death is the effective date, I mean, obviously, obviously, I guess you know when somebody is dead but what I'm wondering is sometimes it seems to me those contested policies determine cause...or revolve around cause of death or whether or not there was a cause of death that was...would have limited the liability of the insurance company or the policyholder and I'm just wondering if this affects that, so I understand it.

SENATOR WESELY: Do you want me to answer the first one and then Senator Landis can answer the second question? The first question was the fiscal impact of the bill. On the General Fund, it should not have...

SENATOR WARNER: I know there's no effect on the General Fund, I'm...does it increase the drain on the premium tax reductions?

SENATOR WESELY: Oh, yes. It...you're right, on the General Fund it's not impacted, on the premium taxes, premium tax revenues it should actually help not hurt us on that, because currently the current policyholder rate is about a little less than 130 percent and we're raising it to 135 percent. So they