



STATE OF VERMONT

MEMORANDUM

To: Sen. Tim Ashe, Chair, Senate Committee on Finance
Rep. Bill Botzow, Chair, House Committee on Commerce and Economic
Development

From: Members of the Public Records Study Committee

CC: Maria Royle, Legislative Counsel

Date: January 10, 2014

Subject: DFR Housekeeping

The Public Records Study Committee (Committee) is charged with reviewing all of the exemptions to the Public Records Act (PRA). In the course of reviewing PRA exemptions in Title 8, the Committee came across an unclear statute, and another statute that appears to have incorrect cross references:

(1) 8 V.S.A. § 3683 addresses, among other subjects, the confidentiality of notices of divestitures, acquisitions, and mergers related to domestic insurers. DFR's General Counsel, Dave Cassetty, agreed with the Committee that the scope of the records described in this provision is unclear, and stated that DFR would "review this section and propose technical corrections for clarity" in proposed housekeeping legislation.

(2) 8 V.S.A. § 3687 addresses the confidentiality of records obtained in the course of an examination or investigation of an insurance holding company system; registration statements and enterprise risk reports of insurers part of a holding company system; and prior notification of certain transactions involving a domestic insurer and a person in holding company system. This section cross-references 8 V.S.A. § 3683(b)(12), which is a reference to an agreement to file a statement, and 8 V.S.A. § 3683(b)(13), which is an acknowledgement of a requirement to provide certain information to the Commissioner of DFR. DFR agreed that the intent of these cross-references are unclear, and stated that it would "review and propose technical corrections as needed for clarity" in proposed housekeeping legislation.

The Committee wanted to inform you of these technical issues in Title 8, and of DFR's stated intention to propose technical corrections.