

1 TO THE HOUSE OF REPRESENTATIVES:

2 The Committee on Ways and Means to which was referred Senate Bill
3 No. 131 entitled “An act relating to insurance and securities” respectfully
4 reports that it has considered the same and recommends that the bill be
5 amended as follows:

6 First: In Sec. 1, 8 V.S.A. § 15a, by striking out subsection (n) in its entirety
7 and inserting in lieu thereof a new subsection (n) to read as follows:

8 (n) Biannually, beginning on January 15, 2020, the Commissioner shall
9 submit a report to the General Assembly providing the following information:

10 (1) the total number of petitions for waivers that have been received,
11 granted, and denied by the Commissioner;

12 (2) for each waiver granted by the Commissioner, the information
13 specified under subsection (f) of this section;

14 (3) a list of any regulations or bulletins that have been adopted or
15 amended as a result of or in connection with a waiver granted under this
16 section;

17 (4) with respect to each statute to which a waiver applies, the
18 Commissioner’s recommendation as to whether such statute should be
19 continued, eliminated, or amended in order to promote innovation and
20 establish a uniform regulatory system for all regulated entities; and

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Fourth: In Sec. 17, 9 V.S.A. § 5616, by striking out subsection (f) in its entirety and inserting in lieu thereof a new subsection (f) to read as follows:

(f) Victim Restitution Fund. The Victim Restitution Special Fund, pursuant to 32 V.S.A. chapter 7, subchapter 5, is created to provide funds for the purposes specified in this section. All monies received by the State by reason of grant or donation for use in providing uncompensated victims restitution shall be deposited into the Victim Restitution Special Fund. The Department may direct a party to deposit a sum not to exceed 15 percent of the total settlement amount into the Fund in conjunction with settling a State securities law enforcement matter. Interest earned on the fund shall be retained in the Fund.

(Committee vote: _____)

Representative _____

FOR THE COMMITTEE