
This act summary is provided for the convenience of the public and members of the General Assembly. It is intended to provide a general summary of the act and may not be exhaustive. It has been prepared by the staff of the Office of Legislative Counsel without input from members of the General Assembly. It is not intended to aid in the interpretation of legislation or to serve as a source of legislative intent.

Act No. 32 (S. 95). An act relating to banking and insurance

Subjects: Insurance; banking; Vermont Life and Health Insurance Guaranty Association

This act pertains to the regulation of banking, insurance, and securities. More specifically, the subjects addressed in the act include the Vermont Insurance Data Security Law, the obligations of the Department of Financial Regulation if it denies a financial services license to an applicant, a debtor's right to cancel a debt adjustment contract, the legal rate of interest applicable to borrower deposits required by a lender, confidentiality of proprietary information submitted to the Department of Financial Regulation, the disclosure requirements applicable to rate increases for long-term care insurance, the Vermont Life and Health Insurance Guaranty Association, the enhanced protection of Federal Home Loan Bank loans to insurance companies in the event an insurance company is the subject of a delinquency proceeding, and a study of the business practices of automobile insurance companies in Vermont.

Effective Date: July 1, 2023