

SENATE BILL NO. 1129

May 13, 1998, Introduced by Senators DE BEAUSSAERT, MILLER, CONROY, HART, PETERS, KOIVISTO, V. SMITH, VAUGHN, A. SMITH, DINGELL, BERRYMAN, CHERRY, O'BRIEN, YOUNG and BYRUM and referred to the Committee on Financial Services.

A bill to amend 1956 PA 218, entitled
"The insurance code of 1956,"
(MCL 500.100 to 500.8302) by adding section 2111f.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 2111F. (1) MONEY RECEIVED FROM THE CATASTROPHIC CLAIMS
2 ASSOCIATION PLAN TO REDUCE ITS SURPLUS SHALL BE REBATED BY EACH
3 AUTOMOBILE INSURER TO ITS MICHIGAN AUTOMOBILE INSUREDS BY NOT
4 LATER THAN 60 DAYS AFTER THE INSURER RECEIVES THE MONEY. THE
5 REBATE SHALL BE IN THE FORM OF CASH OR CHECK AND NOT IN THE FORM
6 OF A CREDIT TOWARD THE INSURED'S INSURANCE PREMIUM.
7 (2) AS USED IN THIS SECTION, "CATASTROPHIC CLAIMS
8 ASSOCIATION" MEANS THE CATASTROPHIC CLAIMS ASSOCIATION CREATED IN
9 SECTION 3104.