

SENATE JOINT RESOLUTION NO. 22—SENATOR AMODEI

MAY 22, 1999

Referred to Committee on Government Affairs

SUMMARY—Urges Congress to ensure that proposed federal legislation to revise certain laws governing providers of financial services does not interfere with state jurisdiction to regulate providers of insurance for protection of residents. (BDR R-1764)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State or on Industrial Insurance: No.

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EXPLANATION – Matter in ***bolded italics*** is new; matter between brackets ~~for omitted material~~ is material to be omitted.

SENATE JOINT RESOLUTION—Urging Congress to ensure that proposed federal legislation to revise certain laws governing providers of financial services does not interfere with the jurisdiction of this state to regulate providers of insurance for the protection of its residents.

- 1 WHEREAS, Congress is currently considering the enactment of H.R. 10
- 2 and S. 900 in an effort to reform certain outdated federal laws governing
- 3 providers of financial services; and
- 4 WHEREAS, The reformation of those federal laws, many of which were
- 5 enacted in response to the Great Depression, is necessary and appropriate
- 6 to ensure that providers of financial services in this country can maintain
- 7 their prominence in the modern domestic and global markets; and
- 8 WHEREAS, The provisions of H.R. 10 and S. 900, both of which provide
- 9 for the facilitation of affiliation among banks, securities firms and insurance
- 10 companies, could preempt the jurisdiction of this state:
- 11 1. To ensure the solvency and to regulate the trade practices of various
- 12 providers of insurance in this state; and
- 13 2. To provide adequate protection to the residents of this state who
- 14 purchase insurance from those providers,
- 15 without establishing an effective mechanism for the federal exercise of that
- 16 authority; and
- 17 WHEREAS, The purposes of H.R. 10 and S. 900 can be accomplished
- 18 without preempting the authority of this state to regulate providers of
- 19 insurance for the protection of its residents; and

1 WHEREAS, This state currently has an effective system of laws to
2 monitor and ensure the financial stability of providers of insurance and to
3 protect the residents of this state from unfair trade practices; now,
4 therefore, be it

5 RESOLVED BY THE SENATE AND ASSEMBLY OF THE STATE OF NEVADA,
6 JOINTLY, That the Nevada Legislature hereby urges Congress to ensure
7 that the provisions of H.R. 10, S. 900 and any similar federal legislation do
8 not interfere with the jurisdiction of this state to regulate providers of
9 insurance for the protection of its residents; and be it further

10 RESOLVED, That the Secretary of the Senate prepare and transmit a copy
11 of this resolution to the Vice President of the United States as the presiding
12 officer of the Senate, the Speaker of the House of Representatives and each
13 member of the Nevada Congressional Delegation; and be it further

14 RESOLVED, That this resolution becomes effective upon passage and
15 approval.

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