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## KENTUCKY FIRST ON SLIMPACT, NEW MEXICO, OHIO CLOSE BEHIND

**Washington, DC, March 22, 2011**—The state of Kentucky became the first to enact a *Surplus Lines Insurance Multi-State Compliance Compact* (SLIMPACT) on March 16, when NCOIL Past President Rep. Robert Damron's H.B. 167 was signed by Governor Steve Beshear. Rep. Damron's bill crossed the Governor's desk just days before NCOIL President-Elect Sen. Carroll Leavell's SLIMPACT was sent to the New Mexico Governor, and before related legislation reached the Ohio Governor. The three bills passed their respective legislatures by a combined final vote of 330-0.

Rep. Damron said, "The Dodd-Frank Act gave states a short period of time in which to act, but in Kentucky we were able to get it done. We look forward to broad SLIMPACT enactment—including by our neighbors from Indiana, Ohio, and Tennessee, among others—and we believe that all states will benefit both financially and otherwise from joining the national compact."

Sen. Leavell, whose state sent SLIMPACT to the Governor on March 17, added, "A widely enacted SLIMPACT will show Congress and the new FIO Director that states are working to implement Dodd-Frank. While more time, as NCOIL and others have requested, would be appreciated, states have to move forward now because Dodd-Frank surplus lines provisions are slated to go live this year."

NCOIL President Rep. George Keiser, sponsor of North Dakota SLIMPACT legislation that passed the House by a 92-1-1 margin and is now pending in the Senate, said, "Kentucky and New Mexico have crossed the finish line and it is up to the rest of us to build on these early successes and enact SLIMPACT to streamline surplus lines taxation and regulation across the country." The NCOIL leader noted insurance department support for SLIMPACT in these states and said, "regulator endorsements around the country for this common sense solution would help states maintain their fair share of insurance premium tax dollars—a goal that we should all share."

Kentucky and New Mexico enactment will officially form SLIMPACT, and are the first two of the ten states needed for the Commission to take effect. Remaining states, led by Ohio, North Dakota, and Indiana—where legislation has already cleared the Senate—will race to round out the top ten. SLIMPACT legislation is also working its way through the legislative process in Alabama, Connecticut, Kansas, Maryland, New York, Rhode Island, Tennessee, Texas, and Vermont.

The Ohio legislation—which was sent to the Governor on March 16—was sponsored by NCOIL Executive Committee members Rep. Jay Hottinger and Sens. Kevin Bacon and Keith Faber, among many others. It requires the Insurance Superintendent to conduct a fiscal analysis of entering into a multi-state agreement or compact, and authorizes the Superintendent to enter into SLIMPACT if it is found to be advantageous to the state. Alternately, it allows the Superintendent to join into a different multi-state agreement or compact if found to be in the state's financial best interest and authorized by the general assembly.

NCOIL is an organization of state legislators whose main area of public policy interest is insurance legislation and regulation. Most legislators active in NCOIL either chair or are members of the committees responsible for insurance legislation in their respective state houses across the country. More information is available at [www.ncoil.org](http://www.ncoil.org).

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