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CONTACT:
Susan Nolan
NCOIL National Office
518-687-0178

Mike Humphreys
NCOIL Washington, DC Office
202-220-3014

STATES LINE UP BEHIND SLIMPACT: NORTH DAKOTA IN, INDIANA ON DECK

Washington, DC, April 21, 2011—A *Surplus Lines Insurance Multi-State Compliance Compact* (SLIMPACT) continues to make headway around the country as North Dakota on Tuesday joined Kentucky and New Mexico in the burgeoning compact. NCOIL President Rep. George Keiser guided H.B. 1123 through the legislative process and Governor Jack Dalrymple signed the legislation on April 19, building SLIMPACT's critical mass in the states.

SLIMPACT legislation is pending in Alabama, Indiana, Kansas, Rhode Island, Tennessee, Texas, and Vermont. It is being prepared for introduction in New York, and is being considered in Pennsylvania.

The NCOIL President—who sponsored the legislation approved 92-1 and 47-0 in the state House and Senate, respectively—said, “With North Dakota on board, and Indiana and others in line to join, we are well on our way to achieving the ten-state SLIMPACT threshold to begin operations. We have set the bar high to ensure widespread participation in the development of uniform rules and important allocation formulas and, despite the short window afforded by Dodd-Frank, we are optimistic that we will meet our goal.”

Rep. Keiser continued:

The states, collectively, must take action if we are to continue receiving our fair share of surplus lines premium tax. Legislators from around the country, and representatives of major national organizations comprising state legislators, have rallied behind SLIMPACT. The compact has also been supported by numerous industry interests, who view SLIMPACT as the only mechanism that appropriately responds to Dodd-Frank. Lawmakers must continue to push forward to make this common-sense solution a reality.

At the same time that the Peace Garden state joined SLIMPACT, several others are jostling to see who will be next. The Indiana Senate, also acting on April 19, approved House-passed SLIMPACT legislation originally cosponsored and advanced through the Senate by NCOIL Vice President Sen. Vi Simpson and NCOIL International Insurance Issues Committee Chair Sen. Travis Holdman. The legislation, S.B. 578, had previously passed the Senate 41-8 and the House 89-0.

Also on the nineteenth, companion SLIMPACT legislation sponsored by NCOIL Secretary Rep. Charles Curtiss and Sen. Bill Ketron in Tennessee worked through the House Finance, Ways and Means and Senate Commerce, Labor & Agriculture Committees, respectively. In addition, NCOIL Executive Committee members Rep. Bill Botzow and Rep. Kathie Keenan have sponsored SLIMPACT legislation moving through the Vermont House.

Kentucky was the first state to enact SLIMPACT when NCOIL Past President Rep. Robert Damron's H.B. 167 was signed into law on March 16. NCOIL President-Elect Sen. Carroll Leavell and the State of New Mexico followed shortly thereafter, when S.B. 250 was signed earlier this month.

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.

For further details, please contact the NCOIL Washington, DC Office at 202-220-3014, or by email at mhumphreys@ncoil.org.

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