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

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

VERMONT JOINS SLIMPACT: MOMENTUM CONTINUES TO BUILD

Washington, DC, June 2, 2011—Vermont Governor Peter Shumlin on May 26 signed a *Surplus Lines Insurance Multi-State Compliance Compact* (SLIMPACT), linking the state with a host of others in the growing lawmaker-led initiative. Several NCOIL Executive Committee members helped propel S. 36 through the legislative process, making Vermont the sixth to join SLIMPACT in only a few short months.

NCOIL Past President Rep. Kathie Keenan declared on May 26, “Six states in three months, with several additional states in the queue, represents great success for the new compact. We are glad to join our colleagues from across the country in building towards a critical mass, and we look forward to SLIMPACT’s full implementation.”

Senate Finance Committee Chair Sen. Ann Cummings said, “Vermont needs to continue to receive its due share of surplus lines insurance premium taxes, and lawmakers believe that SLIMPACT provides the best—and most efficient—option to facilitate tax sharing among the states. A broadly enacted compact will best ensure that Vermont continues to receive monies on insurance exposures in our state as we do today.”

Rep. Bill Botzow, Chair of the House Commerce & Economic Development Committee stated, “In addition to its tax benefits, SLIMPACT will also implement important uniformity while preserving necessary state authority to regulate our unique insurance markets. Achieving nationwide foreign eligibility standards—consistent with the 2010 Dodd-Frank Act—and a simple, single policyholder notice can only be accomplished through SLIMPACT.”

One day after Vermont joined Kentucky, New Mexico, North Dakota, Indiana, and Kansas in the burgeoning surplus lines insurance compact, Rhode Island SLIMPACT legislation was signed by the governor, further growing the compact. NCOIL leaders were also rapidly advancing SLIMPACT legislation in Tennessee, Alabama, and New York.

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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