

NATIONAL COUNCIL OF INSURANCE LEGISLATORS
PROPERTY & CASUALTY INSURANCE COMMITTEE
INTERIM COMMITTEE MEETING – OCTOBER 7, 2024
DRAFT MINUTES

The National Council of Insurance Legislators (NCOIL) Property & Casualty Insurance Committee held an interim meeting via Zoom on Monday, October 7, 2024 at 2:00 P.M. (EST)

Representative Forrest Bennett of Oklahoma, Chair of the Committee, presided.

Other members of the Committee present were:

Rep. Cara Pavalock-D'Amato (CT)
Rep. Brian Lohse (IA)
Rep. Matt Lehman (IN)
Rep. Michael Sarge Pollock (KY)
Rep. Rachel Roberts (KY)
Rep. David LeBoeuf (MA)

Rep. Nelly Nicol (MT)
Asm. Ken Blankenbush (NY)
Asw. Pam Hunter (NY)
Sen. Bob Hackett (OH)
Rep. Brian Lampton (OH)
Rep. Jim Dunnigan (UT)

Other legislators present were:

Rep. Karilyn Brown (AR)
Rep. Laurin Hendrix (AZ)
Rep. Rod Furniss (ID)
Rep. Jim Gooch (KY)

Rep. James Roberson (NC)
Asw. Catalina Cruz (NY)
Asw. David Weprin (NY)

Also in attendance were:

Commissioner Tom Considine, NCOIL CEO
Will Melofchik, NCOIL General Counsel

QUORUM

Upon a Motion made by Rep. Matt Lehman (IN) and seconded by Rep. Brian Lampton (OH), the Committee voted without objection by way of a voice vote to waive the quorum requirement.

INTRODUCTORY REMARKS: CHAIR BENNETT

Rep. Bennett thanked everyone for joining the meeting and stated that we're going to be conducting some business in advance of the November meeting in San Antonio so the committee is able to handle all the issues on that agenda in a timely manner. We have three model laws that we're going to be discussing today. For the first two, The Strengthen Homes Program Model and the Online Marketplace Guarantees Model, we will be taking comments today in an effort to get those models voted on in November. And then the last model which is the Model Act Regarding Insurers' Use of Aerial Images, we will only be introducing the model today and taking brief comments so that we can have a longer conversation in November.

CONTINUED DISCUSSION ON NCOIL STRENGTHEN HOMES PROGRAM MODEL ACT

Rep. Bennett stated that we'll start with the continued discussion on the NCOIL Strengthen Homes Program Model Act. We had a great discussion about this at the last meeting in July where we heard from Oklahoma Insurance Commissioner, Glen Mulready, on the development of Oklahoma's law and now it's looking like we're getting closer to this model being ready for consideration as some changes have recently been made to incorporate some suggestions that have come about as a part of these conversations by interested parties and legislators. Before we go any further, I want to turn it over to the sponsor of the model, Rep. Jim Dunnigan (UT).

Rep. Dunnigan thanked everyone for their input on this issue. I've made some modifications to the model and I want to highlight what we've changed. The requirement that the grant applications be prioritized to certain applicants, such as lower income applicants and applicants who live in locations that have a higher susceptibility to catastrophic weather events. So we're just trying to have a more targeted approach who's available to these benefits. Requiring the Commissioner to use their best efforts to obtain grants or funds from the federal government or other funding sources to supplement any appropriations made by the legislature. And it makes clear that the legislature appropriation is discretionary and noting that implementation of the program is subject to the receipt of grants or other funds. It adds a drafting note to make clear that states have funded these types of programs in different ways. We've looked at what some states have done and there are different pathways that people have taken so we reflected that in the drafting note. We also set forth in more detail the terms of when premium discounts are and are not required, and limiting the program to single family primary residences. We want to focus on primary residences rather than a secondary cabin in the mountains. So I think the latest version of the model is very fair and it incorporates the feedback that we've heard throughout this last year and it borrows from several other states that have already implemented these programs. And as I said, I appreciate those various states reaching out and offering some assistance. I'm still open to changes and I invite any feedback that you have so we can make this better and we want to have a good work product so we can consider this in San Antonio. This is a great opportunity to provide guidance on something that is becoming popular across the country. And you see almost every day more severe weather events so if we can incentivize and encourage people to strengthen and harden their homes and their structures and have less damage that will benefit all of us.

Matt Overturf, Regional Vice President at the National Association of Mutual Insurance Companies (NAMIC) thanked the Committee for the opportunity to speak and stated that I want to thank Rep. Dunnigan and the Committee for working with us on this issue over the past year. While we have general concerns with mandatory discounts and their application in some states, we believe that this model has struck a good balance. While there's more work to be done to encourage and incentivize mitigation efforts across the country in addition to this piece of legislation, we do look forward to having those discussions in the future.

Wes Bissett, Senior Counsel at the Independent Insurance Agents and Brokers of America (IIABA) thanked the Committee for the opportunity to speak and thanked Rep. Dunnigan who's work on this has been greatly appreciated. We are very strong supporters of this proposal. As has been mentioned at recent meetings, there is great

interest in this topic among a wide array of stakeholders. We've seen an increasingly diverse universe of states taking action on this issue. We've got Atlantic states, we've got Gulf states, but it's not just limited to states that are along the coastlines. We've got Oklahoma and Kentucky that have adopted statutes and Minnesota as well. There's great interest in the need for a vetted and thoughtfully crafted model law so we thank you for the work that's been done here. And like Rep. Dunnigan said we hope that you will act in November so that states that are looking to take action on this issue will have the benefit of your work. We appreciate the work that's gone into the latest draft. I think there are some very helpful revisions that have been made. As you begin and think about bringing this in for a landing in San Antonio, we would mention a couple of other things we think might be helpful.

One thing that's not addressed in the model at the moment is eligibility requirements for both contractors and evaluators. Those are two universes of entities that play key roles here and under the fortified framework that the Insurance Institute for Business & Home Safety (IBHS) has adopted. There's one passing reference to evaluators in the draft and we think it might be helpful to build in some specific requirements for contractors and evaluators and consumer protections. Things that would require them to avoid conflicts so you wouldn't be able to be a contractor and an evaluator with regard to the same particular grant, things like that. We've shared some proposed text along these lines with NCOIL staff that we'd urge you to consider. We took that from Minnesota's law and it's a slimmed down version of what Minnesota enacted a couple of years ago and we think that would be a helpful addition to the model. And then with regard to Section 4 which is where the proposal gets into the potential premium discounts or other reductions we would urge you to eliminate paragraph (c)(4) which imposes a series of really unnecessary paperwork obligations on consumers. And then similarly, we'd urge you to delete paragraph (c)(5) because it's also sort of an inflexible approach that's really unnecessary here. The key is going to be work being done by IBHS certified contractors and then evaluated or inspected by IBHS certified evaluators. That's going to be the key and once that's done, whether the consumer has receipts of the materials that were used on the project is really largely irrelevant. So we would urge you to eliminate those two paragraphs and then any other accompanying provisions that wouldn't be necessary going forward. I do want to mention there's two other very minor issues. We're greatly appreciative of the definition of insurable property that Rep. Dunnigan described in his opening comments. That's in Section 4. One technical issue though is we would urge you to say that insurable property means those things - single family owner occupied housing. The way it's crafted now is that it includes those homes which means that it could mean any form of property but it just must include those kinds of single family homes. So we would urge you to be explicit to say that the properties we're talking about here are only the single family owner occupied homes. And finally, there is a sunset provision built into the actual text of the model here and while we don't have any philosophical objection to that, one thing you might consider is making that an optional provision. What we've seen is in some of the more recent laws that type of sunset has not been included. I think it was included originally in the Alabama law a decade or so ago because it was really a trial case and it made sense for them to have that type of sunset. Now we have a growing universe of states that we can look to and that may not be something that's essentially a built-in mandatory provision of the model itself and you can maybe make that optional if you decided that you needed it at all.

Hilary Segura, Vice President and Counsel, State Government Relations at the American Property Casualty Insurance Association (APCIA) thanked the Committee for

the opportunity to speak and stated that APCIA strongly encourages states to provide various financial incentives to help property owners mitigate their homes. We appreciate the work that you've been doing on this. Many insurers are already voluntarily providing incentives or adjustments in premiums in response to improvements to property resilience including the IBHS fortified standards. Mandatory discounts or other mechanisms that adjust premiums before the degree of risk mitigation can be problematic because they put the cart before the horse in terms of ensuring premiums collected are sufficient to cover losses. But we do appreciate that the model now does anchor such requirements to the actuarial supported determinations. In terms of the grant program we are very glad to see the IBHS fortified roof standard being adopted. We're also very supportive of the means testing and supportive of the data-driven determinations of risk in providing grant funds. The one thing I did want to mention under the grant program is it seems that the definition is still very broad and would include commercial property. And I know it's been narrowed in the discount section so perhaps you may want to take a look at that. Obviously, commercial properties need help too but they tend to be more expensive and can deplete the funds more quickly so if the model is the Strengthen Homes Model perhaps it should also mirror the residential owned property term in the discount section.

Amy Bach, Executive Director of United Policyholders, thanked the Committee for the opportunity to speak and stated that United Policyholders is a national 501(c)(3) insurance consumer education advocacy group. We've been around for over three decades. My one caution about putting all your eggs in the IBHS inspection certification basket is that while it's a wonderful organization and growing fast, they're being asked to do a lot of things and we want to make sure that there's a little flexibility in the model for example, a state like California that has an alternative set of standards, the Safer from Wildfires framework. Understandably, it's nice when there's just one, but giving a little bit of flexibility for other programs might work well. Mr. Bissett made a very important point about figuring out how to ensure some of the integrity of the inspectors. The certain, whoever it is that's going to go out and say, "This looks good. The work looks solid." Let's not have people approving and certifying their own work, that's important.

I do think it's something for lawmakers to really be getting their heads around - are you going to have a registry? I know a lot of areas already have very robust programs. But here in California, we're just building and we're building those channels to get the inspection information to the insurers. And I think that on this front, I think a lot of insurers are trying to get there. I get that they are nervous about arbitrary mandated premium discounts. But I think let's not make the perfect be the enemy of the good. We don't want rates being excessive. We do need people to be able to get rewarded. We need the rates to reflect reduced risk. Maybe if we can't measure it precisely, we start with a smaller mandated discount at least to address that property owner concern that why should I undertake these expenses if I'm not going to get a break? This is so important. You all know this. Looking at what's going on right now with the recent hurricanes, everything we can do to facilitate risk reduction at the individual and community level obviously we have to be doing. So thank you for this work stream. My organization is available as a resource. We have a whole wildfire risk reduction resource center going in California so that in each county people can click on their county and find out who's giving away money and how. We're also supporting the Thompson-LaMalfa bipartisan effort at the federal level. Hopefully we can all work together.

Rep. Dunnigan thanked everyone for their comments and stated that I will take a look at everything and see what we can incorporate and see what makes sense. I think there have been some very good suggestions offered.

CONTINUED DISCUSSION ON NCOIL ONLINE MARKETPLACE GUARANTEES MODEL ACT

Rep. Bennett stated that next, we are going to have a continued discussion on the NCOIL Online Marketplace Guarantees Model Act. We've been having a good dialogue about this model throughout the year and I think we're getting closer to where we could be voting on this in November. I have signed on as co-sponsor on this model because I think it does a good job of clarifying certain liability related issues within the sharing economy. And before we go any further, I will turn things over to the sponsor of the model Rep. Brian Lampton (OH).

Rep. Lampton stated that I'm proud to sponsor the model and agree with Rep. Bennett about clarifying liability related issues. I apologize that I was unable to attend the meeting in Costa Mesa but I have had several meetings on this with staff and interested parties since then. I understand there's certain concerns being raised and I'm happy to listen to those and incorporate those suggested changes but I haven't seen anything specific yet in terms of removing or changing language. So if you're out there and you want to do that, please let me or staff know. I would like to see this considered for a vote in November, if possible. Again, if we hear concerns only in a theoretical sense without any specific language changes I think we can go ahead and move forward but if we do have some language changes let's get those out on the table as soon as possible.

Brad Nail of Converge Public Strategies, on behalf of Airbnb, thanked the Committee for the opportunity to speak and stated that I want to echo what Rep. Lampton said about the process to date. I just want to stress three things. There are about 23 states that have statutory language permitting guarantees to be included in contracts. Almost none of them have requirements to give states and regulators insight into who's doing what in the market. So this model will help inform those states that already have some laws about this activity without being overly restrictive or overly prescriptive about it. In the other states that don't already have statutory language, there is typically some case law dating back that either directly or indirectly addresses these types of guarantees but that case law or their common law interpretations sometimes leave some regulators with questions. We're seeing this play out in a couple of states right now where insurance regulators want to look at this practice so this model will bring clarity for regulators as to when and how these guarantees may operate. So I think this model will be the appropriate exercise of legislative authority to set the parameters under which those regulators will operate. And then lastly, the intent of this model has been to limit it to true guarantees. These are situations where a company that is not in the business of insurance that is in the business of providing some other product or service to consumers offers to back that product or service with a guarantee. It's similar to service contracts. It's similar to warranties, both of which are often addressed in your statutes. We do not want companies to use this law to get around insurance laws by selling something that should rightly be regulated as insurance. The changes that were made to this model in the summer were intended to tighten it up and narrow that scope. We think the current language accomplishes that and in soliciting input from other stakeholders, we haven't had any more specific changes requested at this time. So to

conclude, on behalf of Airbnb, we support the model and we hope that the committee will be in a position to take it up and give it a final consideration in San Antonio.

Ms. Segura stated that overall, we don't have an issue with the concept of the model but we do still have concerns that it directly conflicts with the definition of travel insurance that's in the NCOIL and NAIC Travel Insurance Model Acts which defines, amongst other things, travel insurance as including damages to accommodations for rental vehicles. And because of this conflict, we're concerned that this could lead to unfair competition as travel insurance companies offering vacation rental damage insurance and other products through the travel insurance model or otherwise that have to go through the full grouping of insurance regulations could be undermined by this new act. It could create confusion by legislators and regulators as to the difference between the established legislative and regulatory structure for travel insurance which was a process of seven years to get the model enacted and it's now in 37 states versus this new model. I don't have any specific language changes for you today but if we have some suggested specific language I'm happy to get it to you as soon as possible.

Cmsr. Tom Considine, NCOIL CEO, stated that this is the first we're hearing about that conflict in language so we really would appreciate some corrective language on that. Ms. Segura replied, certainly.

Jon Schnautz, Vice President of State Affairs at NAMIC, thanked the Committee for the opportunity to speak and stated that this is the same language that we talked about back in July and so much of what I'm going to say is going to reiterate the comments we've made at that meeting. My main message is that in our view we don't think this language is ready for a vote in November in the current form for the reasons I'll elaborate on in a moment. I think the more appropriate response would be for the proponents for Airbnb to more specifically delineate what the issue is that requires a model here in the first place. For example, is there a hole or a gap in the current market for coverage that makes this kind of requirement justified? Ms. Segura referred to travel insurance. I will also say talking to our members on the homeowner's insurance side, there are endorsements and there are opportunities for coverage that would at least duplicate what this model could cover. We think that starting point would lead to a more productive conversation rather than us trying to rewrite the model with suggested changes.

To try to briefly reiterate our concerns, I guess the first is the most basic in that this model takes a transaction that has all the indicia of being an insurance agreement and calls it something else and then subjects it to a much more limited standard of statutory scrutiny. Insurance regulation, we don't always agree to it, but in general it exists for very good reasons - protection and solvency, ensuring that things are disclosed to consumers, fair claims handling. That's volumes and volumes of statutes in all of your States and this replaces it with a few paragraphs. And we think that's a pretty serious issue. The second point is that if the goal of the model, and we've heard this at times during the conversation, is to fill relatively small gaps in existing coverage, for example, things that would fall under current deductibles, that may be a perfectly acceptable goal. The model in its current form is much broader than that. It has no limits on the amount of coverage or really the type of coverage that can be offered as long as it meets the standard of an indemnity agreement which is very broad. I would also note that this coverage itself allows for deductibles. If you look at section 4(e) of the model in front of you that concept is there. So if the goal is to avoid deductibles, this model maybe

shouldn't also include them. The third point, and this hasn't really been discussed at all, in sections five and six of the model, some provisions go not to these guarantee agreements but to any underlying insurance coverage that would be on the back of these guarantees. If there's a justification for that, great, but it really hasn't been discussed in this and we think some conversation is needed talked to occur there or those provisions should simply be taken out of the model. Because again, they've not been part of anything the proponents have talked about. I think that captures our concerns as they stand. I guess as a final point, if this were something that the committee were willing to consider we think this might be a good item for the NCOIL-NAIC Dialogue discussion at the next meeting as it might be a benefit to hear from regulators on this issue. We also heard at the last meeting that this is something the NAIC considered at some point in the past so the benefit of that experience might help out here as well.

Byron Wobeter, Associate General Counsel of Insurance at Airbnb thanked the Committee for the opportunity to speak and stated that we support this model and we're open to further dialogue with NAMIC on any additional language over the next few weeks before the meeting.

Rep. Lampton stated that I would like to have some more discussion with NAMIC on their concerns. I think some good discussion can shed some more light on this for me and I would appreciate that.

INTRODUCTION OF NCOIL MODEL ACT REGARDING INSURERS' USE OF AERIAL IMAGES

Rep. Bennett stated that the last thing that we have on our agenda is the Model Act Regarding Insurers' Use of Aerial Images. We are going to have a conversation today about this and we're going to have a much more robust conversation about it in November. As Chair of this committee I can tell you that under no circumstances am I planning to have any kind of vote on this model at the November meeting. We just want to have the conversation and I think that we've had some interesting presentations on this so far and I think it's worth a lot more exploration. So I just wanted to say that on the front end that we'll talk about it today but we'll talk about it quite a bit in San Antonio and there's no vote planned for that meeting and there won't be one. So with that, I want to open up the conversation. The model stems from a general session that we had in July in Costa Mesa and as the title of the model suggests it deals with insurers use of aerial images in making coverage determinations. I'll now recognize the sponsors of the Model, Rep. David LeBoeuf (MA) and Rep. Lampton.

Rep. LeBoeuf stated that regarding the genesis of this Model, I'm sure many of you have been receiving increased calls about this. I had gotten a barrage of calls from a reporter who was doing a story on a situation where an aerial photograph had done a review of a roof and denied coverage and had misidentified what was assumed to be damage on that property which was actually solar panels. And from that a couple of constituents have reached out because they had similar situations where the photograph used by the insurance company was inaccurate and they were really looking for some type of way to cure that and to be able to have their say. It's essentially a consumer protection issue. It's not looking to prohibit the practice at all. There's a lot of value to using emerging technology, especially around natural disasters. But it's important just to give the policyholder the ability to make corrections if for some reason that methodology did not

get the complete story. I think we do need to have a further discussion on some of the definitions in the model in terms of what is an aerial photograph defined as and different things like that. I'm looking forward to this continued discussion in November.

Rep. Bennett stated that we had an informative session on this in July and one of the things that was really striking to me was the difference in the quality of photos and what that can do for what the rate ends up being calculated as or whether insurance is accepted or denied. I found that to be extremely compelling. And the solar panel example is another great example of that. I think this is really an important conversation to have. We also talked about how we're not trying to do away with aerial imaging. We're just trying to make sure that we're integrating it in a way that is fair to policyholders and that we're not just over reliant on it for the calculation of rates.

Rep. LeBoeuf stated that similar to what Rep. LeBoeuf said, I have talked with policyholders as well. One of my carriers uses fixed wing aircraft imaging to identify specifically if there's a swimming pool on the property because they have an additional charge. And that's an easy fix and not a horrible thing. All we have to do is go in and add the swimming pool and charge the appropriate premium for the risk. That's fine. I think for the insurance companies, we definitely aren't saying we want to stop or limit the practice of this. We introduced a bill in our state having to do with the privacy aspect and specifically for the use of drones. Drones are typically flown below a 500 foot threshold. We all can hear them. You've heard them over football, basketball or baseball games or other concert events where you literally see them and hear them. And so for me it's a bit of a privacy issue. So I would just like to somehow incorporate that the customer knows or is aware of a possible low altitude drone flying over their home for the purposes of capturing images for any kind of risk related things. Because I think if you're hanging out on your back patio and a drone flies over and you are not expecting it, it can be a bit surprising, and perhaps quite alarming. So I'm looking forward to more discussion on this model.

Ms. Segura stated that I think it's very important to our members that we make certain that any model doesn't prohibit, restrict or limit insurers use of aerial imagery in underwriting, rating and claims handling. A couple of comments regarding the substance of the model. I think ensuring images of being not older than 12 months could be very problematic. There are many service providers of aerial images supply photos that are older than 12 months and that are still very accurate. The section regarding the carrier's processes and point of contact, that should already be established as underwriting evaluations take place with or without using aerial imagery. Usually, the initial contact is the policyholder's agent. Disclosing the risk score may be problematic, as many insurers use third parties and their scoring systems may be protected intellectual property or by contract between the insurers and the service providers. Additionally, providing a score without context could likely confuse the issues that have already been identified as being problematic. If carriers use risk scores they likely vary from carrier to carrier. And then finally, there shouldn't be a separate window of a cure period that's different than existing state law. Carriers underwriting processes are set up to comply with states in which they operate and they should be allowed to make the decisions that comply with existing laws and regulations. Also, a carrier may not want to remain on risk that cures some if not all of the issues that were identified. So they should still be allowed to make appropriate business decisions within their underwriting guidelines.

Rep. Bennett thanked Ms. Segura and stated that I know that finding the line between consumer protection and not inhibiting the industry is going to be a fine line but I'm sure because everyone is so thoughtful and considerate at NCOIL that we will figure out a way forward.

Ms. Bach stated that I'm very grateful to NCOIL for taking up this issue. I think that we have to all recognize that the use of aerial imagery combined with artificial intelligence and risk scoring and models has had a dramatic national impact on availability and affordability of property insurance that's impacting every one of your jurisdictions. And I think recognizing that is what we're trying to do here. What I believe that all of you will want to do is to find that right balance so that we're getting where we want to go which is if people know what characteristics of the property run afoul of their insurers underwriting guidelines that they know what they are and they have a chance to address them. And that's one of the most important parts of this proposal. The harder piece is okay, then what? Once they've remedied, that's a trickier part but I think that just trying to fine tune the tech here is what we have to do because it just kind of exploded on us it feels like. And we went from insurers being willing to insure properties that had lots of flaws to them being much more selective. We are hearing from so many consumers who say "I got non-renewed I don't really understand why, nothing's changed from my perspective." I have to respectfully disagree with Ms. Segura that I think we do need people to know what the risk scores are, and I know that there are different risk scoring systems, but we do require people to be able to access their credit score because your credit score impacts the cost of credit for you. And so here because your insurance score impacts the cost and availability of insurance for you we do need to give consumers that information so they can do the right thing to the extent they can and improve the conditions and be able to keep their homes protected. I appreciate the introduction of this model. My organization stands ready and willing to help in any way we can.

Mr. Overturf stated that we've sent this model out to our members and we're still collecting feedback. I will say that initially we have several concerns. Ms. Segura outlined several of those so I won't be overly repetitive but as I said in July as I participated on the general session panel, on one hand we believe that there are existing laws and regulations already on the books in the states that are sufficient to address how insurers cancel or non-renew policies. And in addition, aerial images are a valuable part of assessing risk and we believe that they should not just be permitted but encouraged by policymakers. Unfortunately, as drafted, this model lays a lot of burdens towards that that could discourage the use of aerial images. And for those reasons we want to flag those concerns and we look forward to the continued discussion in November.

Mr. Bissett stated that we really appreciate the introduction of this proposal and look at it very positively. We thank both of the sponsors for their leadership and putting this out. Like NAMIC, we have just begun to circulate this and get feedback but unlike NAMIC, the initial feedback that we've received is very positive. So we look forward to working with the sponsors, the committee and others on this as things move forward. One concern we heard from APCIA is there may be some issues because this proposal contemplates a different timeline than perhaps some of the state non-renewal statutes. And to the extent that's a real concern, states could always extend their non-renewal statutes if they're shorter than 60 days to 60 days. And I know that's something that a variety of jurisdictions are looking at now. There's a strong argument to be made that a 30 day non-renewal period in this type of market is way too short. So perhaps that's

another way of bringing about consistency if that's truly a concern for APCIA and its members. We look very much forward to being part of the discussion going forward.

Rep. Lehman stated that some very good points have been raised about this both today and in Costa Mesa but in a nutshell, this is really a time now where carriers are going deeper into technology. And the more they use, the more we have to be able to explain it to our clients, your constituents, my constituents. So I think we need to make sure we're very clear on where we're going with all this because I don't want to cut off the use of technology. We went through this with credit scoring, we went through this with telematics. We went through it with all the other matrixes and everything else we had in the insurance underwriting transparency model I sponsored. We have things, we just have to make sure we're protecting consumers and at the same time not cutting off what could be a useful tool for the industry. So I look forward to this discussion as it is very timely and I hope we can move something quickly.

ADJOURNMENT

Hearing no further business, upon a Motion made by Rep. Lehman and seconded by Rep. LeBoeuf, the Committee adjourned at 3:30 p.m.