

REVENUE: No revenue impact

FISCAL: No fiscal impact

Action:	Do Pass
Vote:	5 - 0 - 0
Yeas:	Bates, Kruse, Morrisette, Morse, Monnes Anderson
Nays:	0
Exc.:	0
Prepared By:	Robert Shook, Administrator
Meeting Dates:	1/22

WHAT THE MEASURE DOES: Allows Department of Veterans' Affairs to procure and provide loan cancellation life insurance.

ISSUES DISCUSSED:

- Insurance that covers mortgage payments in the event of the death of a borrower (veteran)
- Simplifies the procurement process of obtaining Loan Cancellation Life Insurance for borrows (veterans)
- Reviews the improvements to the process of obtaining Loan Cancellation Life Insurance
- Role of Department of Administrative Services in procurement process

EFFECT OF COMMITTEE AMENDMENT: No amendment.

BACKGROUND: Currently, the Department of Administrative Services must procure the Loan Cancellation Life Insurance (LCLI) for the Department of Veterans' Affairs, which in turn offers the life insurance to loan (veterans) clients.

SB 97 allows the Dept. of Veterans' Affairs to purchase its own Loan Cancellation Life Insurance and offer it to the clients (veterans).