

SENATE AMENDMENTS TO SENATE BILL 1547

By COMMITTEE ON BUSINESS, TRANSPORTATION AND ECONOMIC DEVELOPMENT

February 6

1 On page 1 of the printed bill, line 10, delete “and con-” and insert “, common control, common
2 operation or common management”.

3 In line 11, delete “trol”.

4 Delete lines 12 through 14 and insert:

5 “(b) For purposes of this subsection, ‘common ownership, common control, common operation
6 or common management’ means that two or more business entities are owned, controlled, operated
7 or managed by the same person or group of persons with:”.

8 On page 2, line 24, delete the semicolon and insert a period.

9 On page 3, line 45, delete “or” and insert “and”.

10 On page 7, line 16, delete “provision” and insert “the provisions”.

11 In line 29, after “register” insert “with the department”.

12 In line 43, delete “in paragraph (c)”.

13 In line 44, delete “after providing notice and a public hearing”.

14 On page 8, line 20, delete “commercial” and after “risk” insert “distribution”.

15 In line 39, after the comma insert “or in accordance with rules adopted under subsection (6) of
16 this section,”.

17 On page 9, after line 28, insert:

18 “(6) The director may establish by rule criteria to waive or modify the requirements of this
19 section relating to the frequency of reporting and the contents of the report.”.

20 On page 10, delete lines 9 through 11 and insert:

21 **“SECTION 15. Notwithstanding the limits of risk set forth in ORS 731.504, any captive
22 insurer for which the Director of the Department of Consumer and Business Services issues
23 a certificate of authority under sections 2 to 22 of this 2012 Act must comply with sound
24 actuarial principles as determined by the director and must submit reports demonstrating
25 such compliance to the director.”.**

26 On page 11, line 11, after “examination” insert a period.

27 In line 43, delete “an” and insert “a valid”.

28 In line 44, after “Code” insert “of 1986”.

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