



**Senate Fiscal Agency**  
**P. O. Box 30036**  
**Lansing, Michigan 48909-7536**



**Telephone: (517) 373-5383**  
**Fax: (517) 373-1986**

House Bill 5148 (as passed by the House)  
Sponsor: Representative Marcia Hovey-Wright  
House Committee: Insurance  
Senate Committee: Insurance

Date Completed: 3-4-14

### **CONTENT**

The bill would amend the Insurance Code to include stock in Canadian companies among the assets that are considered qualified assets for the purpose of an insurer's minimum asset requirements.

The Code requires each domestic insurer to maintain a certain amount of assets in cash or qualified assets. Qualified assets include preferred stock of any company organized under the laws of the United States, a state of the United States, or the District of Columbia, provided they meet certain dividend requirements. The bill would include preferred stock in companies organized under the laws Canada, or a province or territory of Canada, meeting the same requirements.

MCL 500.912 & 500.924

Legislative Analyst: Jeff Mann

### **FISCAL IMPACT**

The bill would have no fiscal impact on State or local government.

Fiscal Analyst: Glenn Steffens

S1314\ss5148sa

This analysis was prepared by nonpartisan Senate staff for use by the Senate in its deliberations and does not constitute an official statement of legislative intent.