

ACT 202

H.B. NO. 1056

A Bill for an Act Relating to Examinations of Insurers.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. Chapter 431, Hawaii Revised Statutes, is amended by adding a new section to be appropriately designated and to read as follows:

“§431- Insurance examiners’ revolving fund. (a) The insurance commissioner may establish a separate fund designated as the insurance examiners’ revolving fund.

(b) The fund shall be used to compensate independent contractor examiners. Independent contractor examiners may be reimbursed or compensated for:

- (1) Actual travel expenses in amounts customary for such expenses and approved by the insurance commissioner.
- (2) A reasonable living expense allowance at a rate customary for such expenses and approved by the insurance commissioner.
- (3) Per diem compensation at a rate customary for such compensation as approved by the insurance commissioner.

(c) All persons receiving any reimbursement or compensation from the insurance examiners' revolving fund shall submit to the insurance commissioner for approval a detailed account of all expenses and compensation necessarily incurred on account of an examination. Persons shall not receive or accept any additional emolument on account of an examination. Any reimbursement or compensation made by the fund and approved by the insurance commissioner shall be charged to the person being examined by the insurance commissioner and all receipts shall be credited to the fund.

(d) Moneys in the insurance examiners' revolving fund shall not revert to the general fund.

(e) Each authorized insurer shall deposit at a time determined by the insurance commissioner the sum of \$200 with the insurance commissioner to be credited to the insurance examiners' revolving fund."

SECTION 2. New statutory material is underscored.¹

SECTION 3. This Act shall take effect upon its approval.

(Approved June 3, 1985.)

Note

1. Edited pursuant to HRS §23G-16.5.