

§2484. Compacting states, effective date and amendment -- Article 13

1. Any state eligible to become compacting state. Any state is eligible to become a compacting state.

[PL 2003, c. 680, §1 (NEW).]

2. Effective dates for compact and commission. The compact becomes effective and binding upon legislative enactment by 2 compacting states. The commission becomes effective for purposes of adopting uniform standards for, reviewing and giving approval or disapproval of products filed with the commission only after 26 states are compacting states or, alternatively, after states representing more than 40% of the premium volume for life insurance, annuity, disability income and long-term care insurance products, based on records of the National Association of Insurance Commissioners for the prior year, are compacting states. Thereafter, it becomes effective and binding as to any other compacting state upon enactment of the compact into law by that state.

[PL 2003, c. 680, §1 (NEW).]

3. Amendments to the compact. Amendments to the compact may be proposed by the commission for enactment by the compacting states. An amendment does not become effective and binding upon the commission and the compacting states unless and until all compacting states enact the amendment into law.

[PL 2003, c. 680, §1 (NEW).]

SECTION HISTORY

PL 2003, c. 680, §1 (NEW).

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