

Senate Business and Labor Committee

February 20th, 2025

Bill: 1st substitute HB 68 – Insurance Funds Amendments

Sponsor: Representative James A. Dunnigan

Floor Sponsor: Senator Evan J. Vickers

UASD Position: Tracking

This Bill amends provisions related to insurance funds.

Discussion: The floor sponsor presented the Bill on behalf of the sponsor. He stated this Bill clarifies when a public agency insurance mutual or a reserve fund is exempt from the Insurance Code. It also exempts a public agency insurance mutual and a reserve fund from the State Money Management Act. The floor sponsor said additionally, it authorizes a public agency insurance mutual or reserve fund to establish one or more captive insurance companies. The Bill sets requirements for how the State Treasurer handles the investments of a public agency insurance mutual or reserve fund. The Chief Executive Officer of the Utah Counties Indemnity Pool spoke in favor of the Bill. No further discussion followed.

Yeas: 4

Nays: 0

N/V: 4

Outcome: 1st substitute HB 68 passed out of the Committee with a favorable recommendation.
