An Act to Amend Section 83-37-31, Mississippi Code of 1972, to Allow the Commissioner of Insurance to Place a Burial Association in Receivership If the Association Fails to Comply with Certain Licensing Provisions; and for Related Purposes.

Be it enacted by the Legislature of the State of Mississippi:

Section 1. Section 83-37-31, Mississippi Code of 1972, is amended as follows:

83-37-31. Should the insurance commissioner find that any person, firm, association, or corporation engaged in the business herein described has refused to pay any just claim or demand based on the contracts, or that he or they be unable to pay same after the claim or demand has been legally determined to be just and outstanding, or fail to comply with any of the licensing provisions of this chapter, the commissioner shall notify the Attorney General. The Attorney General shall apply to the chancery court for a receivership to wind up the business of such person, firm, association, or corporation, shall represent the interest of all claimants under such contracts, and shall have a right of action for the use and benefit of the claimants against the bond or security herein required for the full amount of all such claims, together with all necessary costs of such receivership.

Section 2. This act shall take effect and be in force from and after July 1, 2001.