

By: Representative Formby

To: Insurance

HOUSE BILL NO. 984

1 AN ACT TO AMEND SECTION 83-55-16, MISSISSIPPI CODE OF 1972,
2 TO REQUIRE ANNUAL LICENSURE OF RISK RETENTION GROUPS INSTEAD OF
3 REGISTRATION; AND FOR RELATED PURPOSES.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

5 **SECTION 1.** Section 83-55-16, Mississippi Code of 1972, is
6 amended as follows:

7 83-55-16. * * *

8 (1) Each risk retention group or risk purchasing group which
9 wishes to do or continue to do business in this state shall apply
10 for an annual license on or before March 1 of each year. Should a
11 risk retention group or risk purchasing group fail to timely renew
12 its license, the commissioner shall immediately revoke without
13 notice or hearing any registration or license held by the entity.

14 (2) Each risk retention group or risk purchasing group
15 operating in the State of Mississippi shall file with the
16 Mississippi Department of Insurance on or before March 1 of each
17 year a listing of the premiums written on risks in Mississippi.

18 **SECTION 2.** This act shall take effect and be in force from
19 and after July 1, 2006.