

FIRST REGULAR SESSION

[P E R F E C T E D]

SENATE BILL NO. 54

100TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR CRAWFORD.

Pre-filed December 1, 2018, and ordered printed.

Read 2nd time January 22, 2019, and referred to the Committee on Insurance and Banking.

Reported from the Committee February 7, 2019, with recommendation that the bill do pass and be placed on the Consent Calendar.

Taken up March 26, 2019. Read 3rd time and placed upon its final passage; bill passed.

ADRIANE D. CROUSE, Secretary.

0295S.01P

AN ACT

To repeal section 374.191, RSMo, and to enact in lieu thereof one new section relating to interest rates on payments by insurers.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Section 374.191, RSMo, is repealed and one new section
2 enacted in lieu thereof, to be known as section 374.191, to read as follows:

374.191. 1. If an insurance company is required to pay interest on any
2 claims, refunds, penalties, or payments under a market conduct examination,
3 investigation, stipulation of settlement agreement, voluntary forfeiture
4 agreement, or any other legal or remedial action ordered by the department under
5 any law of this state in which the interest rate is not provided for by law, **or**
6 **voluntarily pays interest on any claims, refunds, penalties, or payments**
7 **in which the interest rate is not provided for by law**, such claims, refunds,
8 penalties, or payments shall bear interest at the annual adjusted prime rate of
9 interest as determined by section 32.065, but under no circumstance shall such
10 interest rate exceed nine percent per annum.

11 2. The provisions of this section shall not apply to payments subject to the
12 provisions of section 376.383 nor any other statute in which the interest rate is
13 specified.

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