



House of Representatives *State of Utah*

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February 4, 2004

Mr. Speaker:

The Business and Labor Committee reports a favorable recommendation on **H.B. 172**, INSURANCE LIQUIDATION LAW AMENDMENTS, by Representative J. Ferrin, with the following amendments:

1. *Page 3, Lines 77 through 80:*

77 (ii) [~~for any bad or doubtful debts,~~] perform any other acts necessary or
expedient to
78 collect, conserve, or protect its assets or property, including selling, compounding,
79 compromising, or assigning any bad or doubtful debts for collection, upon the terms
and conditions as [he] the liquidator
80 considers best[~~, any bad or doubtful debts~~]; and

2. *Page 6, Lines 177 through 179:*

177 (c) If a reinsurer does not pay the amount billed under Subsection (2)(b) within [~~60~~]
180 days
178 after [~~receipt of~~] the reinsurer has received the billing, interest on the unpaid
billed amount will begin to accrue at the statutory legal
179 rate provided in Subsection 15-1-1(2) , except that all or a portion of the interest may
be waived as part of an arbitration proceeding .

Respectfully,

Katherine M. Bryson
Committee Chair

Voting: 9-0-4

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