

ATTENTION: LEGISLATIVE SECRETARY GOVERNOR'S OFFICE COMMONWEALTH OF PENNSYLVANIA	THIS SUMMARY IS:	OF:	<input checked="" type="checkbox"/> A PROPOSED AMENDMENT
	<input type="checkbox"/> AN OPINION		<input type="checkbox"/> PROPOSED LEGISLATION
	<input checked="" type="checkbox"/> A JUSTIFICATION		<input type="checkbox"/> PENDING LEGISLATION
FROM: Benn Prybutok Legislative Liaison Officer Insurance Department		FOR OFFICIAL USE ONLY	
		APPROVED BY	DATE
		ATTORNEY GENERAL	
		BUDGET SECRETARY	

A. PENDING LEGISLATION:

OR BILL NUMBER:

SB 1327 (PR. 1613)

B. PROPOSED LEGISLATION: (GIVE CONTENT, PURPOSE AND FUNCTION)

Amends Section 403 of The Insurance Company Law of 1921 to increase the amount of expenditure disbursement by a domestic life insurance company for which a voucher is required.

C. PREVIOUS HISTORY

None.

D. DEPARTMENT POSITION: (EXPRESS SUPPORT, OPPOSITION, PROBLEM OR NEED AND JUSTIFY --- USE ADDITIONAL SHEETS IF NECESSARY)

Support and Justification -- Since its enactment in 1921 aforesaid Section 403 has required a domestic life insurance company to have voucher verification of a disbursement expenditure of \$100.00 or more. In this day and age the said amount of \$100.00 is meager and unrealistic and requiring voucher verification for disbursement expenditures of \$500.00 or more is more reasonable.

SIGNATURE

SUBMITTED BY:

DATE FILED: