Senate Bill 385

By: Senator Hudgens of the 47th

AS PASSED

A BILL TO BE ENTITLED

AN ACT

To amend Title 33 of the Official Code of Georgia Annotated, relating to insurance, so as to provide that insurers may invest in the obligations of certain Canadian cities; to provide for legislative intent; to provide a definition; to provide for related matters; to provide an effective date; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Title 33 of the Official Code of Georgia Annotated, relating to insurance, is amended by striking Code Section 33-11-13, relating to authorized investments of insurers generally, and inserting in lieu thereof a new Code Section 33-11-13 to read as follows:

"33-11-13.

An insurer may invest in the obligations of any county, any incorporated city, town, or village, any school district, water district, sewer district, road district, or any special district, or any other political subdivision or public authority of any state, territory, or insular possession of the United States, or of the District of Columbia, or of the Canadian cities ~~having~~ that have a population of over 25,000 according to the most recent official ~~census~~ Census of Canada, which has not defaulted for a period of 120 days in the payment of interest upon, or for a period of more than one year in the payment of principal of, any of its bonds, notes, warrants, certificates of indebtedness, securities, or any other interest-bearing obligation during the five years immediately preceding the acquisition of the investment."

SECTION 2.

Said title is further amended by inserting a new Code Section 33-24-16.1 to read as follows:

"33-24-16.1.

(a) The term 'actual charge' or 'actual fee,' when used in an individual or group specified disease insurance policy, shall mean the amount actually paid by or on behalf of an insured

person and accepted as full payment by a health care provider or other designated person for the goods or services provided.

(b) The General Assembly finds and declares that the provisions of subsection (a) of this Code section are intended to clarify the current correct interpretation of the defined terms for instances in which the particular insurance policy does not otherwise contain a definition.″

SECTION 3.

This Act shall become effective upon its approval by the Governor or upon its becoming law without such approval.

SECTION 4.

All laws and parts of laws in conflict with this Act are repealed.