

09/15/2022-REPORTED OUT TO THE FLOOR W/CLOSED RULE

09/13/2022-REPORTED OUT TO THE COMMITTEE ON RULES AND JUDICIARY

BILL NO. 34-0328

Thirty-Fourth Legislature of the Virgin Islands

September 13, 2022

An Act amending title 22 Virgin Islands Code, chapter 10, section 237(a)(3)(A) and title 33, chapter 111, section 3061 relating to the balance in the Virgin Islands Insurance Guaranty Fund to amend the currently required \$40,000,000 amount which is set to increase to \$50,000,000 on September 30, 2022

PROPOSED BY: Senators Donna A. Frett-Gregory, Kurt A. Vialet and Milton E. Potter by Request of the Governor

1 *Be it enacted by the Legislature of the Virgin Islands:*

2 **SECTION 1.** Notwithstanding Act No. 8126, title 22 Virgin Islands Code, chapter 10,
3 section 237, subsection (a), paragraph (3), subparagraph (A) is amended by striking both
4 occurrences of "\$40,000,000" and inserting "\$50,000,000".

5 **SECTION 2.** Title 33 Virgin Islands Code, chapter 111, section 3061 is amended in
6 subsections (d) and (e) by striking "\$40,000,000" wherever it appears and replacing it with
7 "\$50,000,000".

8 **BILL SUMMARY**

9 This bill amends title 22 Virgin Islands Code, chapter 10, section 237(a)(3) (A) and title
10 33, chapter 111, section 3061 relating to the balance in the Insurance Guaranty Fund to amend
11 the currently required \$40,000,000 amount which is set to increase to \$50,000,000 on
12 September 30, 2022.

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14 **BR22-1142/BUDGET/August 15, 2022**