West Virginia Legislature

2023 REGULAR SESSION

Introduced

Senate Bill 346

BY Senator Woodrum

[Introduced January 20, 2023; referred  
to the Committee on the Judiciary]

A BILL to amend and reenact §64-7-1 of the Code of West Virginia, 1931, as amended, relating to authorizing the Insurance Commission to promulgate a legislative rule relating to suitability in annuity transactions.

Be it enacted by the Legislature of West Virginia:

ARTICLE 7. Authorization for Department of revenue to promulgate legislative rules.

§64-7-1. Insurance Commission.

The legislative rule filed in the State Register on July 19, 2022, authorized under the authority of §33-2-10 of this code, relating to the Insurance Commission (suitability in annuity transactions, [114 CSR 11B](https://apps.sos.wv.gov/adlaw/csr/ruleview.aspx?document=17666)), is authorized.

NOTE: The purpose of this bill is to authorize the Insurance Commission to promulgate a legislative rule relating to suitability in annuity transactions.

This section is new; therefore, strike-throughs and underscoring have been omitted.