

AN ACT

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District of
Columbia
Official Code*

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IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To amend An Act To provide for the regulation of certain insurance rates in the District of Columbia, and for other purposes, to clarify the criteria that constitute an exempt commercial risk, and to clarify the effective applicability date.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the "Insurance Economic Development Amendment Act of 2002".

Sec. 2. The unnumbered paragraph beginning "Exempt commercial risk" of section 1 of An Act To provide for the regulation of certain insurance rates in the District of Columbia, and for other purposes, approved May 20, 1948 (62 Stat. 242; D.C. Official Code § 31-2701(7)), is amended to read as follows:

**Amend
§ 31-2701**

"Exempt commercial risk" means a person or entity which meets one of the following criteria:

- "(1) Retains or employs a certified or qualified risk manager to negotiate insurance coverage;
- "(2) Possesses a net worth in excess of \$2 million;
- "(3) Generates annual revenues in excess of \$2 million;
- "(4) Has at least 10 employees;
- "(5) Pays annual aggregate country-wide standard insurance premiums in excess of \$10,000;
- "(6) Has total insured property value of at least \$2 million; or
- "(7) Is a nonprofit organization or public body generating annual budgeted

expenditures of at least \$5 million."

Sec. 3. Applicability.

Section 2 shall apply as of May 15, 2001.

Sec. 4. Fiscal impact statement.

The Council adopts the fiscal impact statement in the committee report as the fiscal impact statement required by section 602(c)(3) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(3)).

**Note
§ 31-2701**

Sec. 5. Effective date.

This act shall take effect following approval by the Mayor (or in the event of veto by the Mayor, action by the Council to override the veto), a 30-day period of Congressional review as provided in section 602(c)(1) of the District of Columbia Home Rule Act, approved December 24,

ENROLLED ORIGINAL

1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(1)), and publication in the District of Columbia Register.

Chairman
Council of the District of Columbia

Mayor
District of Columbia