

62B.12 RULEMAKING.

The commissioner may, after notice and hearing, issue rules the commissioner deems appropriate for the supervision of sections 62B.01 to 62B.14. The commissioner shall promulgate rules to establish rates for credit involuntary unemployment insurance prior to its issuance, and to enact the other provisions of Laws 1993, chapter 343, and the commissioner shall report by February 15, 1994, to the house of representatives Committee on Financial Institutions and Insurance and to the senate Commerce and Consumer Protection Committee on the rules or status of the rulemaking, including the expected loss ratio. The commissioner is not obligated to promulgate a rule unless and until four or more insurers who plan to write credit involuntary unemployment insurance in Minnesota agree to pay for the cost of the promulgation of any rules authorized by this section. Companies selling credit involuntary unemployment insurance shall be assessed by the department to pay the costs of rulemaking.

Moneys collected pursuant to this provision must be deposited in the state treasury and credited to a special account and are appropriated to the commissioner for the rulemaking purposes authorized by this section.

For the purposes of chapter 62B, any insurer authorized to offer the coverage specified by section 60A.06, subdivision 1, clause (1) or (4), shall be authorized to sell credit involuntary unemployment insurance pursuant to this chapter.

History: *Ex1967 c 2 s 12; 1985 c 248 s 70; 1986 c 444; 1993 c 343 s 25; 1994 c 425 s 11*