

1.1 **Senator Dahms from the Committee on Commerce and Consumer Protection**
 1.2 **Finance and Policy, to which was referred**

1.3 **S.F. No. 4108:** A bill for an act relating to commerce; modifying regulation of annuity
 1.4 suitability; amending Minnesota Statutes 2020, sections 72A.2031, subdivisions 8, 10, by
 1.5 adding subdivisions; 72A.2032, subdivisions 4, 6, 7, 8, by adding subdivisions; 72A.2033;
 1.6 72A.2034; 72A.2035, subdivision 1; 72A.2036; repealing Minnesota Statutes 2020, sections
 1.7 72A.2031, subdivisions 3, 9, 11; 72A.2032, subdivisions 1, 2, 3, 5.

1.8 Reports the same back with the recommendation that the bill be amended as follows:

1.9 Page 5, line 11, delete "regulatory" and insert "statutory"

1.10 Page 6, line 24, delete everything after "commissioner"

1.11 Page 6, line 25, delete everything before "must"

1.12 Page 8, line 18, delete "that is"

1.13 Page 8, delete line 19

1.14 Page 8, line 20, delete everything before the comma

1.15 Page 9, line 16, strike "Supervision system" and insert "Insurer duties"

1.16 Page 9, line 24, restore "insurance"

1.17 Page 10, line 14, delete "section" and insert "subdivisions 1a to 1f, 4, 7, and 8"

1.18 Page 14, delete lines 27 and 28 and insert:

1.19 "(f) An insurance producer licensed by December 31, 2022, who holds a life insurance
 1.20 line of authority and has previously completed the training in subdivision 2, paragraph (a),
 1.21 shall complete either:"

1.22 Page 15, line 2, after "Commerce" insert "by July 1, 2022,"

1.23 Page 16, line 27, delete ", general agents, independent agencies,"

1.24 And when so amended the bill do pass. Amendments adopted. Report adopted.

1.25 
 1.26 (Committee Chair)

1.27 March 21, 2022.....
 1.28 (Date of Committee recommendation)