

HR 4802

Risk Retention Modernization Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 10, 2010

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Mar 10, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/4802>

Sponsor

Name: Rep. Moore, Dennis [D-KS-3]

Party: Democratic • **State:** KS • **Chamber:** House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Campbell, John [R-CA-48]	R · CA		Mar 10, 2010
Rep. Kosmas, Suzanne M. [D-FL-24]	D · FL		Mar 10, 2010
Rep. Welch, Peter [D-VT-At Large]	D · VT		Nov 17, 2010

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 10, 2010

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Risk Retention Modernization Act of 2010 - Amends the Liability Risk Retention Act of 1986 to direct the Secretary of the Treasury to: (1) report periodically to the President and Congress on the extent of state compliance with the Act's prohibition of state regulation of risk retention and purchasing groups that are not domiciliaries of the state; and (2) issue certain corporate governance standards, meeting specified criteria, for risk retention groups.

Extends the coverage of the Act to risk retention groups offering commercial property insurance. Applies to commercial property insurance the exemption of purchasing groups from state law.

Revises procedures for: (1) submitting financial documents to state insurance commissioners; and (2) mandatory disclosures.

Imposes a fiduciary duty upon the board of directors of a risk retention group to operate in the best interests of the group.

Directs the Comptroller General to study and report to Congress on actions to ensure that states do not interfere with or regulate risk retention or purchasing groups in an extraterritorial manner precluded by the Act.

Redesignates the Act as the Risk Retention Act.

Actions Timeline

- **Mar 10, 2010:** Introduced in House
- **Mar 10, 2010:** Referred to the House Committee on Financial Services.