SENATE COMMERCE COMMITTEE

STATEMENT TO

SENATE, No. 1477

STATE OF NEW JERSEY

DATED: MARCH 24, 2025

The Senate Commerce Committee reports favorably Senate Bill No. 1477.

This bill amends the law concerning reciprocal insurance and interinsurance contracts. The bill provides that contracts between subscribers and the attorney in fact, and any fees charged pursuant to those contracts or arising out of those contracts, are not to be considered a related party transaction.

This bill was prefiled for introduction in the 2024-2025 session pending technical review. As reported, the bill includes the changes required by technical review, which has been performed.