

SB281_L.010

"SECTION 1. 8-45-101 (2) (a) and (2) (b), Colorado Revised Statutes, are amended to read:

8-45-101. Pinnacol Assurance - creation - powers and duties.

(2) (a) The powers of Pinnacol Assurance shall be vested in the board of directors of Pinnacol Assurance, which shall have nine members. The members of the board shall be appointed by the governor with the consent of the senate. Of the nine members, four shall be employers whose liability under articles 40 to 47 of this title is insured by Pinnacol Assurance with one of such employers to be a farmer or rancher. Three of the nine members shall be employees of employers whose liability under articles 40 to 47 of this title is insured by Pinnacol Assurance. One of the nine members shall be experienced in the management and operation of insurance companies as defined in section 10-1-102 (6), C.R.S. Such member shall not concurrently serve as an owner, a shareholder, an officer, an employee, an agent of, or in any other capacity with any business which THAT competes with Pinnacol Assurance. One of the nine members shall be experienced in finance or investments, but shall not be an employer whose liability under articles 40 to 47 of this title is insured by Pinnacol Assurance. ~~The term of office for each such member shall be five years~~ MEMBERS OF THE BOARD SHALL SERVE AT THE PLEASURE OF THE GOVERNOR. The appointees may serve on a temporary basis if the senate is not in session when they are appointed until the senate is in session and is able to confirm such appointments. ~~Vacancies on the board shall be filled by appointment of the governor for the remainder of any unexpired terms.~~ The board shall elect a chairman CHAIR annually from its membership.

(b) ~~The members of the board who were serving as of January 1, 2002, shall continue to serve until the completion of each member's term. New members of the board shall be appointed pursuant to paragraph (a) of this subsection (2).~~".

Renumber succeeding sections accordingly.

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