

Council of the District of Columbia
COMMITTEE ON BUSINESS AND ECONOMIC DEVELOPMENT
NOTICE OF PUBLIC HEARING
1350 Pennsylvania Avenue, N.W., Washington, D.C. 20004

REVISED

COUNCILMEMBER KENYAN R. McDUFFIE, CHAIRPERSON
COMMITTEE ON BUSINESS AND ECONOMIC DEVELOPMENT

ANNOUNCES A
PUBLIC HEARING ON

B24-0441, THE “CREDIT FOR REINSURANCE AMENDMENT ACT OF 2021”
B24-0227, THE “DISTRICT OF COLUMBIA FINANCIAL SERVICES INNOVATION AND
REGULATORY SANDBOX CREATION ACT OF 2021”
B24-0643, THE “EAST CAPITOL GATEWAY EMINENT DOMAIN AUTHORITY ACT
OF 2022”
B24-0071, THE “PENSION EXCLUSION RESTORATION AND EXPANSION ACT OF
2021”

Monday, March 14, 2022, at 9:00 a.m.
Remote Roundtable via Virtual Platform
Streamed live at <https://www.kenyanmcduffieward5.com/live>

On Monday, March 14, 2022, Councilmember Kenyan R. McDuffie, Chairperson of the Committee on Business and Economic Development, will hold a public hearing to consider the following measures:

- Bill 24-0441, the “Credit for Reinsurance Amendment Act of 2021”
- Bill 24-0227, the “District of Columbia Financial Services Innovation and Regulatory Sandbox Creation Act of 2021”
- Bill 24-0643, the “East Capitol Gateway Eminent Domain Authority Act of 2022”
- Bill 24-0071, the “Pension Exclusion Restoration and Expansion Act of 2021”

Bill 24-0441 would authorize incorporate the most recent National Association of Insurance Commissioner accreditation requirements that allow insurers to receive credit when reinsurance is ceded to an assuming insurer under certain conditions and grant the Commissioner additional rulemaking authority to implement the new requirements.

Bill 24-0227 would create a regulatory sandbox program for innovative financial services businesses. A regulatory sandbox is a testing environment to experiment with innovative business models, services, or produces with some combination of reduced regulatory burden.

Bill 24-0643 would authorize the acquisition, using eminent domain, of certain real property known as East Capitol Gateway, in Ward 7.

Bill 24-0071 would restore and expand the income tax exclusion for pensions or military and retired pay and restore the deduction for long-term care insurance.

The Committee invites the public to testify remotely or to submit written testimony. Anyone wishing to testify must register in advance via the following link: [https://dccouncil-us.zoom.us/webinar/register/WN_elrqIPFtQjCqBQWZNxnSJA](https://dccouncil.us.zoom.us/webinar/register/WN_elrqIPFtQjCqBQWZNxnSJA) **by Noon Friday, March 11, 2022.** Witnesses are encouraged to submit their testimony in writing in advance of the roundtable to BusinessEconomicDevelopment@dccouncil.us.

Public witnesses will participate remotely and will receive a confirmation email after registering online as outlined above. All public witnesses will be allowed a maximum of three minutes to testify. At the discretion of the Chair, the length of time provided for oral testimony may be reduced or extended.

The Committees encourage the public to submit written remarks to be included for the public record. Copies of written testimony should be submitted by e-mail to BusinessEconomicDevelopment@dccouncil.us. To be included in the record, please indicate that you are submitting testimony for this roundtable in the subject line of the e-mail. **The record for this hearing will close at Noon Wednesday, March 16, 2022.**

For accommodation requests, including spoken language or sign language interpretation, please BusinessEconomicDevelopment@dccouncil.us of the need as soon as possible, but no later than five (5) business days before the proceeding. The Council will make every effort to fulfill timely requests. However, requests received less than five (5) business days prior to the hearing may not be fulfilled and alternatives may be offered.

Please contact BusinessEconomicDevelopment@dccouncil.us for additional information.

This Notice has been revised to remove Bill 24-0616, the “Earned Income Tax Credit Expansion Clarification Amendment Act of 2022” from consideration at this time per DHS’s request.