

POWER IS PROHIBITED OR LIMITED BY AGREEMENT OR BY ANY PROVISION OF LAW, THE STATE TREASURER IS RESPONSIBLE FOR ALL PROGRAMS OF PURCHASED INSURANCE OR SELF-INSURANCE FOR THE STATE, INCLUDING THE PLACEMENT AND ADMINISTRATION OF: ALL INSURANCE ON STATE PROPERTY; ALL INSURANCE AGAINST OTHER LOSS RISKS REQUIRED TO BE PURCHASED BY FEDERAL LAWS OR REGULATIONS; INSURANCE TRUST AGREEMENTS; AND INSURANCE AGAINST ANY OTHER RISK OR COMMITMENT OF THE STATE.

(B) WHERE AN AGENCY OF THE STATE IS SPECIFICALLY AUTHORIZED BY LAW TO PURCHASE INSURANCE, AT THE DISCRETION OF THE TREASURER SUCH INSURANCE SHALL BE PURCHASED BY THE TREASURER OR ITS PURCHASE SHALL BE SUBJECT TO PRIOR APPROVAL OF THE TREASURER.

27.

[The Treasurer shall pay for loss or damage to State property in the following cases:]

(A) THE TREASURER SHALL PROVIDE SELF-INSURANCE FOR:

~~(1)~~ 1. Loss or damage to State motor vehicles [as determined by the State Treasurer];

~~(2)~~ 2. Loss or damage [under hull insurance on] TO HULLS OF State vessels;

~~(3)~~ 3. Loss or damage to State personal property and fine arts [as determined by the State Treasurer; and];

~~(4)~~ 4. Loss or damage to State real property [as determined by the State Treasurer.] NOT PROVIDED BY PURCHASED INSURANCE; AND

~~(5)~~ 5. SUCH OTHER LOSS RISKS AS DETERMINED BY THE STATE TREASURER AND FOR WHICH FUNDS ARE AVAILABLE.

(B) TO THE EXTENT THAT FUNDS ARE AVAILABLE, THE TREASURER SHALL PROVIDE PURCHASED INSURANCE:

~~(1)~~ 1. AS REQUIRED BY LAW; OR

~~(2)~~ 2. AS THE TREASURER DEEMS APPROPRIATE TO THE INTERESTS OF THE STATE.

27A.

THE TREASURER SHALL, WHENEVER POSSIBLE, PLACE PURCHASED INSURANCE BY COMPETITIVE BIDDING WITH RESPONSIBLE COMPANIES, HOWEVER, AT THE DISCRETION OF THE TREASURER, INSURANCE MAY BE PURCHASED BY NEGOTIATION WHERE THE CIRCUMSTANCES INDICATE THAT NEGOTIATION IS MORE PRACTICAL OR AND MORE BENEFICIAL TO THE STATE.

28.