

FHLB Exemption Legislation in States' Receivership Laws

(As of April 2026)

Legislative Status by State:

- Enacted Legislation (34): AL, AZ, CO, CT, DE, GA, IL, IN, IA, KS, KY, MA, MD, ME, MI, MN, MO, MS, NE, NC, NH, NJ, NY, OH, OK, OR, PA, RI, SC, TN, UT, VT, WI, WV

State	Citation	Status
ALABAMA	Ala. Code § 27-32-27.1	Law enacted 5/2016
ARIZONA	Ariz. Rev. Stat. Ann. § 20-636 (D) ; § 20-637 (K)	Law enacted 2/2021
COLORADO	Colo. Rev. Stat. Ann. § 10-3-505 (3) ; § 10-3-525 (5)	Law enacted 3/2014
CONNECTICUT	C.G.S. §§ 38a-905 , 38a-907 ; 38a-928 ; 38a-930	Law enacted 2025
DELAWARE	Del. Code Ann. tit. 18, §§ 5904(d) ; 5925(d)(1)	Law enacted 4/2014
GEORGIA	Ga. Code Ann. §§ 33-37-5 (c)(1), 33-37-5 ; 33-37-26.1	Law enacted 5/2015
ILLINOIS	215 ILCS 5/204 (o), (m)(D)	Law enacted 8/2017
INDIANA	Ind. Code Ann. §§ 27-9-3.1-12 , 27-9-3.1-17	Law enacted 4/2011
IOWA	Iowa Code Ann. §§ 507C.5 (3)(a), 507C.28A (10)	Law enacted 4/2014
KANSAS	Kan. Stat. Ann. §§ 40-3609 (c); 40-3629 (e)(1)(A)-(B)	Law enacted 3/2014
KENTUCKY	Ky. Rev. Stat. Ann. §§ 304.33-052 (1) (a); 304.33-290 (5)	Law enacted 3/2022
MAINE	Me. Rev. Stat. Ann. tit. 24-A, §§ 4375-A (6); 4362 (4)	Law enacted 6/2025

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MARYLAND	Md. Code Ann., Ins. §§ 9-215(i)(1)(i) ; 9-221 (d)(1)	Law enacted 5/2021
MASSACHUSETTS	M.G.L. c. 175, § 180L3/4	Law enacted 4/2025
MICHIGAN	Mich. Comp. Laws Ann. § 500.8115a (1)(b)(i), (5)(b)	Law enacted 6/2012
MINNESOTA	Minn. Stat. Ann. § 60B.335 (subd. 2), (subd. 5)	Law enacted 6/2022
MISSISSIPPI	Miss. Code Ann. §§ 83-24-29 (4); 83-24-55 (12)	Law enacted 3/2023
MISSOURI	Mo. Rev. Stat. § 375.971 (2), (6)	Law enacted 7/2016
NEBRASKA	Neb. Rev. Stat. Ann. §§ 44-4805 (3); 44-4826 (5); 44-4828 (1)(d)	Law enacted 3/2013
NEW HAMPSHIRE	N.H. Rev. Stat. Ann. §§ 402-C:5 (III); 402-C:30(IV) ; 402-C:32 (I) (c)	Law enacted 7/2023
NEW JERSEY	N.J. Stat. Ann. §§ 17:30C-5 (c); 17:30C-25 (d)(1)	Law enacted 11/2023
NEW YORK	N.Y. Ins. Law §§ 7419(c) ; 7409(d) ; 7425(e)(1)	Law enacted 9/2025
NORTH CAROLINA	N.C. Gen. Stat. Ann. §§ 58-30-20 (c); 58-30-147 (a)	Law enacted 7/2017
OHIO	Ohio Rev. Code Ann. §§ 3903.05 (C)(1); 3903.26 (D)(1)	Law enacted 12/2017
OKLAHOMA	Okla. Stat. Ann. tit. 36, §§ 1904 (A); 1926 (E)	Law enacted 4/2013
OREGON	Or. Rev. Stat. Ann. § 734.385 (2)(a), (6)(a) Ch. 734	Law enacted 5/2025

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PENNSYLVANIA	40 Pa. Stat. Ann. §§ 221.3 ; 221.5 (a.1); 221.28 (a); 221.30 (a.1-4)	Law enacted 10/2014
RHODE ISLAND	27 R.I. Gen. Laws Ann. §§ 27-14.3-5 (c); 27-14.3-30 (e) 27-14.3-32 (a)(4)	Law enacted 6/2024
SOUTH CAROLINA	S.C. Code Ann. §§ 38-27-70 (B), 38-27-475 (A) Title 38 Chpt 027	Law enacted 5/2016
TENNESSEE	Tenn. Code Ann. § 56-9-339 (b), (f)	Law enacted 5/2019
UTAH	Utah Code Ann. § 31A-27a-108.1 (2)(a), (3)(a)	Law enacted 3/2024
VERMONT	Vt. Stat. Ann. tit. 8, §§ 7033 (c); 7065 (e); 7067 (a)(4)	Law enacted 6/2023
WEST VIRGINIA	W. Va. Code Ann. §§ 33-10-4 (e); 33-10-26 (c)(1)	Law enacted 4/2015
WISCONSIN*	Wisc. Stat. Ann. §§ 645.05 (3)(b); 645.46 (11); 645.54 (1)(b)(3)	Law enacted 4/2018

History:

In the fall of 2012 the Federal Home Loan Banks (FHLB), at the request of its regulator (the Federal Housing Finance Agency—FHFA), sent a request to the Receivership and Insolvency (E) Task Force with a legislative proposal that would have FHLB collateral relating to loans made to its insurer-members treated the same in receivership as FHLB collateral relating to loans made to its FDIC-insured member banks is treated in a federal bankruptcy. Specifically, the FHLB proposal offered draft language to the *Insurance Receivership Model Act* (IRMA Model #555) or equivalent state statutes, to include pledges, security and collateral relating to a FHLB security agreement within the exemptions to its stays and injunctions (IRMA Section 108) and voidable preferences and liens (IRMA Section 604).

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The FHLB proposal is posted to the NAIC website at:

https://content.naic.org/sites/default/files/committee_related_documents/committees_e_receivership_related_fhlb_exec_summary.pdf

In 2013, the NAIC's Federal Home Loan Bank Legislation (E) Subgroup and Receivership and Insolvency (E) Task Force concluded its review of the proposal and issued a report which states that it does not support or oppose the FHLB's legislative proposal. However, the report did offer several recommendations to the states, including the need for states to assess their own laws; suggested alternative language to address communication by a FHLB, at the request of the receiver, of the process and timing for the release of excess collateral, payment of fees and available options for an insurer-member to renew or restructure an advance to defer associated prepayment fees, and etc.; and the need for regulatory oversight and pre-receivership planning of insurer's use of FHLB agreements.

The Task Force Memo is posted to the NAIC website at:

https://content.naic.org/sites/default/files/committee_related_documents/committees_e_receivership_related_fhlb_1311_sg_report.pdf