

OFFICE OF FISCAL ANALYSIS

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sHB-6981

AN ACT CONCERNING ELECTRONIC POSTING OF CERTAIN DOCUMENTS BY INSURERS, NONRENEWAL OR CANCELLATION OF PROPERTY AND CASUALTY INSURANCE POLICIES, FEDERAL HOME LOAN BANKS AND THE INSURERS REHABILITATION AND LIQUIDATION ACT, HYPOTHECATION OF ASSETS AND SURPLUS LINES INSURANCE.

As Amended by House "A" (LCO 7950)

House Calendar No.: 216

OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

The bill, which modifies insurer requirements regarding certain communications with insureds and requirements of Federal Home Loan Banks and Surplus Lines Insurance, results in no fiscal impact. The Insurance Department does not anticipate a meaningful increase in workload associated with these requirements.

House "A" strikes a provision which would have required the Insurance Department to conduct a study, eliminating the cost associated with the bill. The amendment additionally makes clarifying and procedural changes that have no fiscal impact.