

OFFICE OF FISCAL ANALYSIS

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sSB-1385

AN ACT REQUIRING THE INSURANCE COMMISSIONER TO
CONDUCT A STUDY OF FLOOD INSURANCE COVERAGE
OPTIONS FOR OWNERS OF RESIDENTIAL OR COMMERCIAL
PROPERTY.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 26 \$	FY 27 \$
Insurance Dept.	IF - Cost	20,000 - 30,000	None

Note: IF=Insurance Fund

Municipal Impact: None

Explanation

The bill requires the Insurance Department to conduct a study of flood insurance coverage options for certain property owners by February 1, 2026. This results in a one-time cost of \$20,000 to \$30,000 in FY 26 associated with hiring a contractor to complete the study.

The Out Years

The cost is one-time in nature and does not result in a fiscal impact in the out years.