COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

# FISCAL NOTE

L.R. No.: 3805-01
Bill No.: HB 1518
Subject: Insurance - General; Insurance - Life; Insurance Department
Type: Original
Date: February 1, 2002

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## FISCAL SUMMARY

| ESTIMATED NET EFFECT ON STATE FUNDS | | | |
|---|---|---|---|
| FUND AFFECTED | FY 2003 | FY 2004 | FY 2005 |
| | | | |
| | | | |
| **Total Estimated Net Effect on All State Funds** | **$0** | **$0** | **$0** |

| ESTIMATED NET EFFECT ON FEDERAL FUNDS | | | |
|---|---|---|---|
| FUND AFFECTED | FY 2003 | FY 2004 | FY 2005 |
| | | | |
| | | | |
| **Total Estimated Net Effect on All Federal Funds** | **$0** | **$0** | **$0** |

| ESTIMATED NET EFFECT ON LOCAL FUNDS | | | |
|---|---|---|---|
| FUND AFFECTED | FY 2003 | FY 2004 | FY 2005 |
| **Local Government** | **$0** | **$0** | **$0** |

Numbers within parentheses: ( ) indicate costs or losses.
This fiscal note contains 3 pages.

## FISCAL ANALYSIS

ASSUMPTION

Officials from the **Department of Insurance** assume this proposal would not fiscally impact their agency.

| FISCAL IMPACT - State Government | FY 2003 (10 Mo.) | FY 2004 | FY 2005 |
|---|---|---|---|
| | **$0** | **$0** | **$0** |

| FISCAL IMPACT - Local Government | FY 2003 (10 Mo.) | FY 2004 | FY 2005 |
|---|---|---|---|
| | **$0** | **$0** | **$0** |

FISCAL IMPACT - Small Business

Small businesses which are insurance companies could be affected by this proposal.

DESCRIPTION

This proposal allows life insurance companies to use their most recent annual statement of assets and capital in their filings with the Department of Insurance regarding their investments and the assets and capital supporting those investments. Current law requires the insurer to use the statement for the year preceding the year in which the investment was made.

This legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.

SOURCES OF INFORMATION

Department of Insurance

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Acting Director
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