



Senate

General Assembly

File No. 154

February Session, 2008

Substitute Senate Bill No. 167

Senate, March 26, 2008

The Committee on Insurance and Real Estate reported through SEN. CRISCO of the 17th Dist., Chairperson of the Committee on the part of the Senate, that the substitute bill ought to pass.

AN ACT REQUIRING A STUDY OF THE FEASIBILITY OF ESTABLISHING A STATE CATASTROPHE FUND.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (*Effective from passage*) (a) The Legislative Program Review
2 and Investigations Committee shall study the feasibility of establishing
3 a state catastrophe fund to offer reinsurance to the private insurance
4 market at rates that reflect risk.

5 (b) Not later than February 1, 2009, said committee shall submit a
6 report of its findings and recommendations with respect to the study
7 specified in subsection (a) of this section to the General Assembly, in
8 accordance with section 11-4a of the general statutes.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>from passage</i>	New section
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INS *Joint Favorable Subst.*

The following fiscal impact statement and bill analysis are prepared for the benefit of members of the General Assembly, solely for the purpose of information, summarization, and explanation, and do not represent the intent of the General Assembly or either chamber thereof for any purpose:

OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

There is no fiscal impact to the Department of Insurance. This bill makes the Legislative Program Review and Investigations Committee the designee to study the feasibility of establishing a state catastrophe fund.

The Out Years

State Impact: None

Municipal Impact: None

OLR Bill Analysis

sSB 167

AN ACT REQUIRING A STUDY OF THE FEASIBILITY OF ESTABLISHING A STATE CATASTROPHE FUND.

SUMMARY:

The Office of Legislative Research does not analyze Special Acts.

COMMITTEE ACTION

Insurance and Real Estate Committee

Joint Favorable Substitute

Yea 18 Nay 0 (03/06/2008)