



House of Representatives

General Assembly

File No. 323

January Session, 2011

Substitute House Bill No. 6470

House of Representatives, March 31, 2011

The Committee on Insurance and Real Estate reported through REP. MEGNA of the 97th Dist., Chairperson of the Committee on the part of the House, that the substitute bill ought to pass.

AN ACT REQUIRING THE INSURANCE DEPARTMENT TO STUDY AND REPORT ON THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS' INTERSTATE INSURANCE PRODUCT REGULATION COMPACT.

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

1 Section 1. (*Effective from passage*) The Insurance Department shall
2 study the National Association of Insurance Commissioners' Interstate
3 Insurance Product Regulation Compact and submit a report, not later
4 than January 1, 2012, to the joint standing committee of the General
5 Assembly having cognizance of matters relating to insurance, in
6 accordance with the provisions of section 11-4a of the general statutes.
7 Such report shall examine the impact of entering into said compact on
8 the insurance market in the state, including, but not limited to, changes
9 in product development and to timeframes for new products to be
10 marketed in the state, effects on consumer protections and innovation
11 in the state, any insurance products unique to the state that may be
12 affected by entering into said compact and effects on the regulatory
13 process in the state.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	New section

INS *Joint Favorable Subst.*

The following Fiscal Impact Statement and Bill Analysis are prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and do not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

This bill requires the Insurance Department to study the impact of entering into the National Association of Insurance Commissioners' Interstate Insurance Product Regulation Compact. There is no anticipated fiscal impact.

The Out Years

State Impact: None

Municipal Impact: None

OLR Bill Analysis

sHB 6470

AN ACT REQUIRING THE INSURANCE DEPARTMENT TO STUDY AND REPORT ON THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS' INTERSTATE INSURANCE PRODUCT REGULATION COMPACT.

SUMMARY:

The Office of Legislative Research does not analyze Special Acts.

COMMITTEE ACTION

Insurance and Real Estate Committee

Joint Favorable Substitute

Yea 15 Nay 4 (03/17/2011)