

OFFICE OF FISCAL ANALYSIS

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sHB-5206

AN ACT CONCERNING INSURANCE ISSUES.

As Amended by House "A" (LCO 5921)

House Calendar No.: 166

Senate Calendar No.: 562

OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

The bill makes several changes to the insurance statutes with no fiscal impact.

Section 1 allows the Insurance Commissioner to require electronic filing and has no fiscal impact because electronic filing is already in use at the Insurance Department.

Section 2 requires a non-domestic insurer to obtain the Insurance Commissioner's approval to transfer its domicile to Connecticut. The fees charged to the insurer seeking approval according to the bill will be consistent with existing practice so there is no fiscal impact to the Insurance Department.

Sections 3, 4, 5 and 9 make changes that only impact private parties, resulting in no fiscal impact to the state or municipalities.

Sections 6, 7 and 8 clarify that the filing fee for a fraternal benefit society's annual statement is \$20, which has no fiscal impact because \$20 is the fee in current practice.

Section 10 makes technical changes which have no fiscal impact.

Section 11 has no fiscal impact as it amends section 1 of SA 18-21 to include the University of Connecticut president or the president's designee as a member of the task force. PA 17-236 prohibits transportation allowances for task force members.

Sections 12 through 17 do not result in a fiscal impact to the state or municipalities as they concern the electronic transmission of certain insurance documents between carriers and their insured.

Section 18 repeals section 1 of substitute senate bill 207 of the current session as amended by Senate Amendment Schedule "A". The section does not result in a fiscal impact to the state or municipalities as the provisions are not anticipated to materially change provider practices. The section makes clarifying changes to align the underlying bill with a contract term as opposed to contract year.

Section 19 deletes obsolete provisions in the receivership statutes and has no fiscal impact.

The Out Years

State Impact: None

Municipal Impact: None

Sources: Connecticut Insurance Department