

OFFICE OF FISCAL ANALYSIS

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SB-1047

AN ACT CONCERNING INSURANCE AND CLIMATE CHANGE.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 22 \$	FY 23 \$
Insurance Dept.	IF - Potential Cost	Up to 40,000	None

Note: IF=Insurance Fund

Municipal Impact: None

Explanation

The bill results in a potential one-time cost of up to \$40,000 to the Insurance Fund for consultant services. Under the bill, the Insurance Department (DOI) must develop certain reporting criteria for insurers to report to the agency annually beginning March 1, 2022 and post the results on its website. DOI must also report on the agency's own efforts related to climate change. To the extent that DOI needs outside expertise to establish these reports, the agency is anticipated to incur a cost of up to \$40,000 in FY 22.

The Out Years

There is no anticipated fiscal impact beyond FY 22.

Sources: Connecticut Insurance Department

Primary Analyst: MP
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