

OFFICE OF FISCAL ANALYSIS

Legislative Office Building, Room 5200

Hartford, CT 06106 ◊ (860) 240-0200

<http://www.cga.ct.gov/ofa>

SB-1050

AN ACT CONCERNING NOTICES PROVIDED BY LIFE INSURERS.

As Amended by Senate "A" (LCO 7674)

House Calendar No.: 435

Senate Calendar No.: 210

OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

There is no fiscal impact to the state or municipalities under the bill, which requires life insurers and third-party administrators acting as the agent of an insurer to send certain notices and allows the Insurance Department to adopt implementing regulations, which they have the staff to do.

Senate "A" adds third-party administrators acting as the agent of an insurer to the entities that must send annual notices and makes other technical changes that do not change the fiscal impact of the underlying bill.

The Out Years

State Impact: None

Municipal Impact: None

The preceding Fiscal Impact statement is prepared for the benefit of the members of the General Assembly, solely for the purposes of information, summarization and explanation and does 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.

Primary Analyst: MP
Contributing Analyst(s):

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