

OFFICE OF FISCAL ANALYSIS

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sHB-6621

AN ACT CONCERNING THE RENEWAL OF SURPLUS LINES
INSURANCE POLICIES.

As Amended by House "A" (LCO 6936)

House Calendar No.: 226

OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

The bill, which eliminates the requirement for insurance brokers and insureds in the surplus lines insurance market to quarterly file signed statements with the Insurance Department, is not anticipated to have a fiscal impact on the state or municipalities.

While the bill results in less documentation being electronically submitted to the Insurance Department, no reduction in staffing is anticipated as a result. The bill allows the Insurance Department to examine documentation upon request.

House "A" strikes the underlying bill and its associated fiscal impact, resulting in the fiscal impact above.

The Out Years

State Impact: None

Municipal Impact: None