

OFFICE OF FISCAL ANALYSIS

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sHB-6621

AN ACT CONCERNING THE RENEWAL OF SURPLUS LINES
INSURANCE POLICIES.

AMENDMENT

LCO No.: 6936

File Copy No.: 327

House Calendar No.: 226

OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

The amendment strikes the underlying bill and its associated fiscal impact and results in the fiscal impact below.

The amendment, 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. Under the amendment, the Insurance Department can still examine the documentation upon request.

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.

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(NF)