

# OFFICE OF FISCAL ANALYSIS

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sHB-5373

AN ACT CONCERNING THE INSURANCE DEPARTMENT'S  
RECOMMENDATIONS FOR REVISIONS TO THE INSURANCE  
STATUTES.

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## **OFA Fiscal Note**

### **State Impact:**

| Agency Affected | Fund-Effect  | FY 27 \$ | FY 28 \$ |
|-----------------|--------------|----------|----------|
| Insurance Dept. | IF - Savings | 30,000   | 40,000   |

Note: IF=Insurance Fund

**Municipal Impact:** None

### **Explanation**

The bill allows the Insurance Department to use electronic delivery for certain notices, resulting in savings of approximately \$30,000 for the partial year in FY 27 and \$40,000 in FY 28 and annually thereafter.

The bill additionally makes numerous technical changes to the insurance statutes that result in no fiscal impact to the state.

### **The Out Years**

The annualized ongoing fiscal impact identified above would continue into the future subject to inflation and number of notices.

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