

# OFFICE OF FISCAL ANALYSIS

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sHB-5373

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

As Amended by House "A" (LCO 5109)

House Calendar No.: 197

Senate Calendar No.: 532

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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 also makes technical changes to the insurance statutes that result in no fiscal impact to the state.

House "A" makes additional technical changes to the insurance statutes that do not alter the fiscal impact described above.

### **The Out Years**

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

*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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5/2/26