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FISCAL NOTE(Form 2)
(Office of Fiscal Analysis)
Analyst: GSD 3/26/92
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Version:

BILL NUMBER: HB 5464
FILE NUMBER:
AMENDMENTS:

TITLE: "AN ACT CONCERNING THE INCORPORATION OF PML LIFE INSURANCE COMPANY"

FAVORABLY REPORTED BY Insurance and Real Estate

SUMMARY: This bill would provide for the incorporation of the PML Life Insurance Company by January 1, 1995.

EFFECTIVE DATE: Upon Passage

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FISCAL IMPACT STATEMENT - BILL NUMBER HB 5464

STATE IMPACT	Potential Revenue Gain, see explanation below
MUNICIPAL IMPACT	None
STATE AGENCY(S)	Office of the Secretary of the State, Insurance Department, Revenue Services

EXPLANATION OF ESTIMATES:

Passage of this bill is expected to result in additional revenue gain to the State, the extent of which is indeterminate at this time.

The Corporation would be obligated to pay applicable filing fees, as well as, subsequently meeting the Insurance Department's licensing obligation. The Corporation would also be subject to the payment of the Corporation Tax and the two percent Premium Tax levied on insurance companies.

The workload increase of the affected agencies is expected to be minimal and can be handled within normal budgetary resources.