

FISCAL NOTE(Form 1)
(Office of Fiscal Analysis)
Analyst: TV 3/31/92
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Version:

BILL NUMBER: sSB 133
FILE NUMBER:
AMENDMENTS:

TITLE: "AN ACT CONCERNING REVISIONS AND TECHNICAL CHANGES TO THE INSURANCE STATUTES"

FAVORABLY REPORTED BY Insurance and Real Estate

EFFECTIVE DATE: 10/1/92

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FISCAL IMPACT STATEMENT - BILL NUMBER sSB 133

STATE IMPACT	Minimal Cost, Revenue Gain, see explanation below
MUNICIPAL IMPACT	None
STATE AGENCY(S)	Department of Insurance, (Special Fund), Secretary of State

EXPLANATION OF ESTIMATES:

It is anticipated that there will be additional work for the Department of Insurance as a result of the passage of this bill. This includes the administrative costs pertaining to hearings that may be held for aggrieved individuals aside from insurers.

There will also be a potential minimal cost in terms of additional time taken to order fraternal benefit societies and health care centers to stop illegal or improper methods of business when necessary.

Since insurance companies will have to file certain documents with the Office of the Secretary of the State, a revenue gain is expected to result. The extent of the revenue gain is indeterminate as it is contingent upon the number of filings that are submitted. The filing fee for the certificate or merger or consolidation is \$45.00.

There will be a revenue gain to the Insurance Fund associated with utilization review companies being licensed annually instead of biennially.

There are approximately 70 utilization review companies paying a license fee of \$2,500. This would amount to \$175,000 to the Insurance Fund on an annual basis.