
H.B. 55 1st Sub. (Buff) - Captive Insurance Company Amendments

Fiscal Note

2008 General Session

State of Utah

State Impact

This bill increases a threshold on the amount of revenue the Department of Insurance is authorized to retain before depositing proceeds into the General Fund. This will result in decreased General Fund revenue estimated at \$500,000 ongoing beginning in FY 2011. The bill also authorizes a new class of captive insurer, which is expected to generate \$5,000 in new ongoing revenue beginning in FY 2009. Anticipated increases in the number of captive insurers may require additional resources in future years.

	FY 2008	FY 2009	FY 2010	FY 2008	FY 2009	FY 2010
	<u>Approp.</u>	<u>Approp.</u>	<u>Approp.</u>	<u>Revenue</u>	<u>Revenue</u>	<u>Revenue</u>
General Fund	\$0	\$0	\$0	\$0	\$5,000	\$5,000
Total	\$0	\$0	\$0	\$0	\$5,000	\$5,000

Individual, Business and/or Local Impact

Enactment of this bill likely will not result in direct, measurable costs and/or benefits for individuals, businesses, or local governments.