



Fiscal Note
H.B. 153 3rd Sub. (Cherry)
 2017 General Session
 Uninsured and Underinsured Motorist
 Coverage Amendments
 by Kennedy, M. (Kennedy, Michael.)



General, Education, and Uniform School Funds

JR4-5-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$0	\$(2,300)	\$(2,300)

State Government

UCA 36-12-13(2)(b)

Enactment of this bill could reduce year-end transfers to the General Fund from the Insurance Department Restricted Account by \$2,300 one-time in FY 2018.

Revenues	FY 2017	FY 2018	FY 2019
GFR - Insurance Department Account	\$0	\$2,300	\$0
General Fund, One-Time	\$0	\$(2,300)	\$0
Total Revenues	\$0	\$0	\$0

Enactment of this bill could cost the Department of Insurance \$2,300 one-time from the Insurance Department Restricted Account for form review, rate filings, and oversight of the new requirement. Spending from the Insurance Department Restricted Account impacts year-end transfers to the General Fund.

Expenditures	FY 2017	FY 2018	FY 2019
GFR - Insurance Department Account	\$0	\$2,300	\$0
Total Expenditures	\$0	\$2,300	\$0

Net All Funds	\$0	\$(2,300)	\$0
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Local Government

UCA 36-12-13(2)(c)

Enactment of this legislation likely will not result in direct, measurable costs for local governments.

Individuals & Businesses

UCA 36-12-13(2)(d)

Enactment of this bill could increase costs to insurers for amending, updating and filing new forms as well as costs to re-underwrite all policies, change premiums and notify insureds of new rates. Enactment of the bill could also have a fiscal impact on consumers and businesses that have opted out of the uninsured and underinsured motorist coverage and will be required to buy it under the provisions of the bill. Costs will vary by individual and business.

No performance note required for this bill

Notes on Notes

Fiscal notes estimate the direct costs or revenues of enacting a bill. The Legislature uses them to balance the budget. They do not measure a bill's benefits or non-fiscal impacts like opportunity costs, wait times, or inconvenience. A fiscal note is not an appropriation. The Legislature decides appropriations separately.