

The provisions of this bill will generate an estimated \$16,000 for the General Fund from form and rate filings. A one-time appropriation to the Insurance Department of \$92,000 from the General Fund would be required to implement the bill.

There may be a positive fiscal impact on State and local government through a more rapid repayment for cleanup services of some hazardous materials. The fiscal impact cannot be quantified.

| | <u>FY 01 Approp.</u> | <u>FY 02 Approp.</u> | <u>FY 01 Revenue</u> | <u>FY 02 Revenue</u> |
|--------------|------------------------|----------------------|------------------------|----------------------|
| General Fund | \$92,000 | \$0 | \$16,000 | \$0 |
| TOTAL | <u><u>\$92,000</u></u> | <u><u>\$0</u></u> | <u><u>\$16,000</u></u> | <u><u>\$0</u></u> |

Individual and Business Impact

Insurance companies that offer property insurance may be required to file new rates and forms. There is a \$20 fee per filing. Many companies may also incur the costs of a rate hearing. These costs could vary significantly depending on the number of professionals involved and the detail presented.

Costs for this type of coverage are high. Individuals who take the insurance may benefit from more available options on the market.
