

FISCAL NOTE

H.B. 61 1st Sub. (Buff)

SHORT TITLE: Portable Electronics Insurance Related Amendments

SPONSOR: Kiser, T.

2012 GENERAL SESSION

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

Enactment of this bill will cost the Department of Insurance \$1,500 one-time from Insurance Department Restricted Account. The cost will be offset by fees assessed in the bill. These fees will be collected every other year.

STATE BUDGET DETAIL TABLE

	FY 2012	FY 2013	FY 2014
Revenue:			
Restricted Funds	\$0	\$1,500	\$0
Total Revenue	\$0	\$1,500	\$0
Expenditure:			
Restricted Funds	\$0	\$1,500	\$0
Total Expenditure	\$0	\$1,500	\$0
Net Impact, All Funds (Rev.-Exp.)	\$0	\$0	\$0
Net Impact, General/Education Funds	\$0	\$0	\$0

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

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

DIRECT EXPENDITURES BY UTAH RESIDENTS AND BUSINESSES (UCA 36-12-13(2)(d))

Portable electronic insurance carriers would be assessed a \$100 license fee every two years. There are 15 of these carriers as a result the cumulative cost would be \$1,500.