

# FISCAL NOTE

H.B. 47 1st Sub. (Buff)

SHORT TITLE: Insurance Law Amendments

SPONSOR: Dunnigan, J. (Dunnigan, J. Sub.)

2013 GENERAL SESSION

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

Enactment of this bill would reduce annual transfers from the Captive Insurance Restricted Account to the General Fund by \$300,000 annually beginning in FY 2016. There will be a corresponding increase in the balance of the Captive Insurance Restricted Account subject to appropriations by the Legislature which may be used to cover projected cost increases in the program. The provisions of the bill will also shift \$322,300 from the Insurance Fraud Restricted Account to the Insurance Fraud Victim Restitution Account beginning in FY 2014. Finally, there will be an increase in costs of \$1,000 to the Title Insurance Program to implement the provisions of the bill. Spending from the Department of Insurance Restricted Account affects annual transfers to the General Fund.

### STATE BUDGET DETAIL TABLE

	FY 2013	FY 2014	FY 2015
Revenue:			
General Fund	\$0	(\$1,000)	(\$301,000)
General Fund, One-Time	\$0	\$0	\$300,000
Restricted Funds	\$0	(\$322,300)	(\$322,300)
Restricted Funds	\$0	\$322,300	\$322,300
Total Revenue	\$0	(\$1,000)	(\$1,000)
Expenditure:			
Restricted Funds	\$0	\$1,000	\$1,000
Total Expenditure	\$0	\$1,000	\$1,000
Net Impact, All Funds (Rev.-Exp.)	\$0	(\$2,000)	(\$2,000)
Net Impact, General/Education Funds	\$0	(\$1,000)	(\$1,000)

## 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))

Enactment of this bill likely will not result in direct, measurable expenditures by Utah residents or businesses.

## PERFORMANCE NOTE (JR 4-2-404): Not Required