



Fiscal Note
H.B. 410 2nd Sub. (Gray)
 2023 General Session
 Insurance Amendments
 by Dunnigan, J. (Dunnigan, James.)



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$(200,000)	\$0	\$(200,000)

State Government

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

Revenues	FY 2023	FY 2024	FY 2025
General Fund	\$0	\$(200,000)	\$(200,000)
Captive Insurance (GFR)	\$0	\$200,000	\$200,000
New Account Created By Bill (FN Only)	\$3,916,200	\$4,778,000	\$4,778,000
Total Revenues	\$3,916,200	\$4,778,000	\$4,778,000

Enactment of this legislation could increase revenue to the Department of Insurance's newly created State Mandated Insurer Payments Restricted Account by \$3,916,200 one-time in FY 2023 and \$4,778,000 ongoing beginning in FY 2024. Enactment of this legislation could decrease the year end transfer from the Captive Insurance Restricted Account to the General Fund by \$200,000 ongoing beginning in FY 2024 due to an increase in the statutory cap on the restricted account.

Expenditures	FY 2023	FY 2024	FY 2025
General Fund	\$0	\$0	\$0
General Fund, One-time	\$0	\$0	\$0
Captive Insurance (GFR)	\$0	\$200,000	\$200,000
New Account Created By Bill (FN Only)	\$3,916,200	\$4,778,000	\$4,778,000
Total Expenditures	\$3,916,200	\$4,978,000	\$4,978,000

Enactment of this legislation could reduce expenditures for the Department of Government Operations by \$3,916,200 one-time in FY 2023 and \$4,778,000 ongoing beginning in FY 2024 from the General Fund due to a shift of mandated insurer payments for autism coverage. Enactment of this legislation could increase expenditures by the Department of Insurance by \$3,916,200 one-time in FY 2023 and \$4,778,000 ongoing beginning in FY 2024 from the new State Mandated Insurer Payments Restricted Account due to a shift in payments for autism coverage. Enactment of this legislation could increase expenditures by the Department of Insurance by \$200,000 ongoing from the Captive Insurance Restricted Account beginning in FY 2024 due to a raised statutory cap for the account and increased usage by the Captive Insurers Division. Expenditures from the Captive Insurance Restricted Account impact year end transfers to the General Fund.

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	<i>FY 2023</i>	<i>FY 2024</i>	<i>FY 2025</i>
Net All Funds	<u>\$0</u>	<u>\$(200,000)</u>	<u>\$(200,000)</u>

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)(c)
 Enactment of this legislation likely will not result in direct expenditures from tax or fee changes for Utah residents and businesses.

Regulatory Impact UCA 36-12-13(2)(d)
 Enactment of this legislation likely will not change the regulatory burden for Utah residents or businesses.

Performance Evaluation JR1-4-601
 This bill does not create a new program or significantly expand an existing program.

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.