



Fiscal Note
S.B. 31
 2024 General Session
 Insurance Amendments
 by Bramble, C.



General, Income Tax, and Uniform School Funds

JR4-4-101

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

State Government

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

Revenues	FY 2024	FY 2025	FY 2026
Insurance Fraud Investigation (GFR)	\$0	\$442,500	\$442,500
Total Revenues	\$0	\$442,500	\$442,500

Enactment of this legislation could increase revenue to the Insurance Fraud Investigation Account by an estimated \$442,500 ongoing beginning in FY 2025.

Expenditures	FY 2024	FY 2025	FY 2026
Insurance Fraud Investigation (GFR)	\$0	\$442,500	\$442,500
Total Expenditures	\$0	\$442,500	\$442,500

Enactment of this legislation could cost the Insurance Department \$442,500 ongoing from the Insurance Fraud Investigation Account beginning in FY 2025 for fraud investigations.

	FY 2024	FY 2025	FY 2026
Net All Funds	\$0	\$0	\$0

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)

Insurance companies could see fee increases of approximately \$442,500 in aggregate as a result of this bill.

Regulatory Impact

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

Enactment of this legislation could result in a small increase in the regulatory burden for Utah residents or businesses.

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.