

State Corporation Commission 2024 Session Fiscal Impact Statement

1. Bill Number: HB489

House of Origin Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. Patron: Garrett

3. Committee: Labor and Commerce

4. Title: Insurance; Fire Programs Fund; assessment and purposes.

5. Summary: Increases the annual assessment used to fund the Fire Programs Fund on licensed insurance companies that write certain types of insurance (fire, miscellaneous property and casualty, marine, homeowners, and farm owners) from one percent of the total direct gross premium income for such insurance to 1.25 percent in fiscal year 2025, 1.5 percent in fiscal year 2026, 1.75 percent in fiscal year 2027, and two percent in fiscal year 2028 and thereafter.

The bill also provides that the portion of the Fire Programs Fund allocated to localities may be used for the additional purposes of (i) constructing, improving, or expanding fire station facilities or (ii) hiring additional fire personnel and funding recruitment and retention programs. The bill also prohibits such funds from being used, except as provided, for the purposes of investments, operating expenses, debt repayment, taxes, or fees.

6. Budget amendment necessary: No

7. Fiscal Impact Estimates: No Fiscal Impact on the State Corporation Commission

8. Fiscal Implications: None on the State Corporation Commission

9. Specific agency or political subdivisions affected: State Corporation Commission Bureau of Insurance

10. Technical amendment necessary: No

11. Other comments: None

Date: 01/20/24/V. Tompkins