

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 78TH LEGISLATIVE REGULAR SESSION

May 14, 2003

TO: Honorable Troy Fraser, Chair, Senate Committee on Business & Commerce

FROM: John Keel, Director, Legislative Budget Board

IN RE: HB392 by Seaman (Relating to the licensing of public insurance adjusters; providing administrative and criminal penalties.), **As Engrossed**

No significant fiscal implication to the State is anticipated.

The bill would create a new license for Public Adjusters, establishing an examination requirement for the license and creating an advisory board at the Department of Insurance. The agency indicates it can absorb any costs associated with the bill within current resources.

The bill would generate an additional \$62,500 each year in fees. Any revenue gain from additional fees would be offset by a corresponding loss to the Insurance Maintenance Tax.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 454 Department of Insurance

LBB Staff: JK, JRO, RT, RB