

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 80TH LEGISLATIVE REGULAR SESSION

March 26, 2007

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

FROM: John S. O'Brien, Director, Legislative Budget Board

IN RE: SB1153 by Carona (Relating to the use of title insurance to insure certain interests in personal property.), **As Introduced**

No significant fiscal implication to the State is anticipated.

The bill would amend the Insurance Code to provide for the use of title insurance to insure certain interests in personal property.

Based on the analysis of the State Office of Administrative Hearings (SOAH), it is assumed the bill would result in one industry-wide hearing every two years to promulgate rates and forms and one contested case hearing concerning an individual filing every two years.

Based on the analysis of SOAH and the Texas Department of Insurance, duties and responsibilities at those agencies associated with implementing the provisions of the bill can be accomplished by utilizing existing resources.

The bill would take effect September 1, 2007.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 360 State Office of Administrative Hearings, 454 Department of Insurance

LBB Staff: JOB, JRO, SK