

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 81ST LEGISLATIVE REGULAR SESSION

March 14, 2009

TO: Honorable John T. Smithee, Chair, House Committee on Insurance

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

IN RE: HB1857 by Eiland (Relating to the sale of charitable gift annuities.), **As Introduced**

No significant fiscal implication to the State is anticipated.

The bill would amend the Insurance Code to include additional requirements for charitable gift annuities that are delivered, issued for delivery, or renewed on or after January 1, 2010. The bill would require the affected annuities to be approved by the Texas Department of Insurance (TDI). Additionally, the bill requires TDI to develop the forms and approval process for the charitable gift annuities.

Based on analysis by TDI, any costs associated with implementing the provisions of this bill could be accomplished within existing agency resources.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 454 Department of Insurance

LBB Staff: JOB, KJG, MW, CH