

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 83RD LEGISLATIVE REGULAR SESSION

March 20, 2013

TO: Honorable Mike Villarreal, Chair, House Committee On Investments & Financial Services

FROM: Ursula Parks, Director, Legislative Budget Board

IN RE: HB1489 by Flynn (Relating to prepaid funeral benefits contracts; authorizing a fee.),
Committee Report 1st House, Substituted

<p>No significant fiscal implication to the State is anticipated.</p>
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The bill would amend the Finance Code relating to the regulation of prepaid funeral benefits. The bill would provide increased regulation for prepaid funeral benefits; increase the investigatory powers of the banking commissioner with respect to prepaid funeral contract sellers; and allow the banking commissioner to file a petition relating to the liquidation of the affairs of a seller of prepaid funeral benefits in Travis County in addition to the county of residence of the seller.

Based on the analysis of the Office of the Attorney General, State Office of Administrative Hearings, Funeral Service Commission, and Department of Insurance, the bill would not result in a significant fiscal impact to the State and could be absorbed within existing resources.

The fiscal impacts of costs and revenues that may be generated in association with implementing the provisions of the bill for the Department of Banking are not considered in this analysis because any fiscal impacts for the agency would be realized outside of the Treasury due to the agency being Self-Directed and Semi-Independent.

Local Government Impact

No significant fiscal implication to units of local government is anticipated.

Source Agencies: 302 Office of the Attorney General, 360 State Office of Administrative Hearings, 451 Department of Banking, 454 Department of Insurance, 513 Funeral Service Commission

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