

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 83RD LEGISLATIVE REGULAR SESSION

March 4, 2013

TO: Honorable John Carona, Chair, Senate Committee On Business & Commerce

FROM: Ursula Parks, Director, Legislative Budget Board

IN RE: SB631 by Carona (Relating to certain statutory insurance deposit requirements.), As
Introduced

No significant fiscal implication to the State is anticipated.

The bill would amend the Insurance Code to require the Insurance Commissioner to issue a letter approving an application for the substitution or withdrawal of a special deposit required of an entity engaged in the business of insurance under potentially hazardous conditions. The bill would also prohibit the Comptroller of Public Accounts from releasing the deposit until an approval letter is issued by the Insurance Commissioner.

Based on information provided by the Texas Department of Insurance, it is assumed that all duties and responsibilities associated with implementing the provisions of the bill could be accomplished by utilizing existing resources.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 454 Department of Insurance

LBB Staff: UP, RB, MW, ER, LXH