

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 83RD LEGISLATIVE REGULAR SESSION

April 1, 2013

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

FROM: Ursula Parks, Director, Legislative Budget Board

IN RE: SB1622 by Duncan (Relating to credit to certain ceding insurers for reinsurance ceded to certain certified assuming insurers.), **As Introduced**

No significant fiscal implication to the State is anticipated.

The bill would amend the Insurance Code relating to credit to certain ceding insurers for reinsurance ceded to certain certified assuming insurers. The bill applies only to a reinsurance contract that is entered into or renewed on or after January 1, 2014.

Based on information provided by the Texas Department of Insurance, it is assumed that any costs associated with the implementation of this bill could be absorbed within existing staff and 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