

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 86TH LEGISLATIVE REGULAR SESSION

April 7, 2019

TO: Honorable Kelly Hancock, Chair, Senate Committee on Business & Commerce

FROM: John McGeady, Assistant Director Sarah Keyton, Assistant Director
Legislative Budget Board

IN RE: SB1958 by Creighton (Relating to financially impaired fraternal benefit societies.), **As Introduced**

No significant fiscal implication to the State is anticipated.

This bill would amend the Insurance Code relating to financially impaired fraternal benefit societies. Based on information provided by the Texas Department of Insurance and Office of the Attorney General, this analysis assumes that the duties and responsibilities associated with implementing the provisions of the bill could be accomplished by utilizing existing resources.

The bill applies only to an assessment by a fraternal benefit society with an effective date on or after January 1, 2020. The bill would take effect on September 1, 2019.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 454 Department of Insurance, 302 Office of the Attorney General

LBB Staff: WP, CLo, CMa, SGr, CP, DFR