

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 87TH LEGISLATIVE REGULAR SESSION

March 22, 2021

TO: Honorable Tom Oliverson, Chair, House Committee on Insurance

FROM: Jerry McGinty, Director, Legislative Budget Board

IN RE: HB2547 by Oliverson (Relating to the modernization of regulation of commercial property and casualty insurance.), **As Introduced**

No significant fiscal implication to the State is anticipated.

It is assumed that the costs associated with the bill's provisions relating to the State Office of Risk Management could be absorbed using existing resources. The Texas Department of Insurance does not anticipate a significant fiscal impact related to the bill's implementation. Based on the Comptroller of Public Accounts analysis, premium tax revenue would increase however, the fiscal impact on the state cannot be determined.

Local Government Impact

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

Source Agencies: 304 Comptroller of Public Accounts, 454 Department of Insurance, 479 State Office of Risk Management

LBB Staff: JMc, AAL, LCO, SMAT