

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 87TH LEGISLATIVE REGULAR SESSION

May 14, 2021

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

FROM: Jerry McGinty, Director, Legislative Budget Board

IN RE: HB4030 by Smithee (relating to the licensing and regulation of insurance professionals.),
Committee Report 2nd House, Substituted

No significant fiscal implication to the State is anticipated.

The bill would amend the Insurance Code relating to the licensing and regulation of insurance professionals. Based on information provided by the Texas Department of Insurance (TDI) and the Comptroller of Public Accounts, 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 would eliminate certain licenses and extend the duration of certain temporary licenses. Any revenue loss resulting from the elimination of licenses or the extension of the duration of temporary licenses would result in an increase in other fees or in insurance maintenance tax rates; therefore, there would be no fiscal impact to the State.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 304 Comptroller of Public Accounts, 454 Department of Insurance

LBB Staff: JMc, SZ, MB, MPUK, AAL