

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 87TH LEGISLATIVE REGULAR SESSION

May 3, 2021

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

FROM: Jerry McGinty, Director, Legislative Budget Board

IN RE: SB773 by Nichols (Relating to notice of available alternatives to the lapse or surrender of a life insurance policy.), **As Introduced**

No significant fiscal implication to the State is anticipated.

The bill would amend the Insurance Code relating to notice of available alternatives to the lapse or surrender of a life insurance policy. Based on information provided by the Texas Department of Insurance and Department of Banking, this analysis assumes that the duties and responsibilities associated with implementing the provisions of the bill could be accomplished by utilizing existing resources.

Local Government Impact

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

Source Agencies: 327 Employees Retirement System, 451 Department of Banking, 454 Department of Insurance, 710 Texas A&M Univ System Admin, 720 UT Sys Admin

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