

  
*Colorado Legislative Council Staff Fiscal Note*  
**STATE**  
**FISCAL IMPACT**

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<b>Drafting Number:</b> LLS 11-0502 <b>Prime Sponsor(s):</b> Rep. Williams A. Sen. Jahn	<b>Date:</b> January 24, 2011 <b>Bill Status:</b> House Economic & Business Development <b>Fiscal Analyst:</b> Clare Pramuk (303-866-2677)
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**TITLE:**           CONCERNING THE ELIMINATION OF THE REQUIREMENT THAT CERTAIN INSURERS FILE COLORADO-SPECIFIC FINANCIAL INFORMATION WITH THE COMMISSIONER OF INSURANCE.

Fiscal Impact Summary	FY 2011-2012	FY 2012-2013
<b>State Revenue</b>		
<b>State Transfers or Diversions</b> Reduction of Diversion from the General Fund to the Division of Insurance Cash Fund	\$5,333	\$5,333
<b>State Expenditures</b> Cash Funds Division of Insurance Cash Fund	(\$5,333)	(\$5,333)
<b>FTE Position Change</b>		
<b>Effective Date:</b> Upon signature of the Governor, or upon becoming law without his signature.		
<b>Appropriation Summary for FY 2011-2012:</b> See State Appropriations section.		
<b>Local Government Impact:</b> None.		

**Summary of Legislation**

This bill eliminates the requirement for property and casualty insurance companies to file an annual schedule of their aggregate Colorado claims data with the Division of Insurance in the Department of Regulatory Agencies. This filing requirement was added by HB06-1330 and the data have been collected for 4 years. Companies will continue to file this schedule with countrywide information.

**State Transfers or Diversions**

This bill reduces the diversion of money from the General Fund to the Division of Insurance Cash Fund by \$5,333 in both FY 2011-12 and FY 2012-13. The Division of Insurance in the Department of Regulatory Agencies is funded with premium tax revenue that would otherwise be credited to the General Fund. The diversion is reduced to reflect the reduction in workload created by this bill, but is not new state revenue.

**State Expenditures**

This bill reduces expenditures by \$5,333 in both FY 2011-12 and FY 2012-13. The division will no longer receive the schedule of aggregate Colorado claims data from insurance companies so the time required to review filings will be reduced. This indicates a reduction in workload and corresponding expenditures for the division.

**State Appropriations**

The Division of Insurance in the Department of Regulatory Agencies requires a reduction of \$5,333 from the Division of Insurance Cash Fund.

**Departments Contacted**

Regulatory Agencies