

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Revised

House Bill 534 (Delegate Harrison)
Economic Matters

Referred to Finance

Maryland Property Insurance Availability Act - Repeal of Termination Date

This amended bill repeals the termination date of the Maryland Property Insurance Availability Act. The effective date of the bill is June 30, 1996.

Fiscal Summary

State Effect: None. The Maryland Property Insurance Availability Act established the Joint Insurance Association for the purpose of ensuring that all individuals in the State are able to obtain essential property and homeowners insurance. The Joint Insurance Association is an unincorporated entity which consists of all insurers licensed to write property insurance in the State. In FY 1995, there were 300 insurers participating in the association and these insurers wrote policies for 5,000 insureds. The association took in \$1.4 million in premiums and paid losses of \$1 million. Continuing this Act would not directly affect State finances or operations.

Local Effect: None.

Information Source(s): Maryland Insurance Administration, Joint Insurance Association

Fiscal Note History: First Reader - February 9, 1996

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Revised - House Third Reader - March 12, 1996

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