

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE

Senate Bill 413 (Chairman, Finance Committee)
(Departmental - Maryland Insurance Administration)
Finance

Insurance Regulation - Advisory Committees and Corrections

This departmental bill authorizes the Maryland Insurance Commissioner to create any appropriate advisory committee to assist and advise the Commissioner. The bill specifies that any guarantee between a domestic insurer and a holding company system is subject to the requirements of notification and approval of the Commissioner. Under current law, only guarantees of a certain size are subject to notification and approval of the Commissioner.

Fiscal Summary

State Effect: None. Assuming any advisory committee would serve without compensation, expenses are assumed to be minimal and absorbable within existing resources. Any increase in the number of guarantees submitted for approval could be handled with existing budgeted resources.

Local Effect: None.

Small Business Effect: The Maryland Insurance Administration has determined that this bill has minimal or no economic impact on small businesses (attached). Fiscal Services concurs with this assessment.

Information Source(s): Maryland Insurance Administration, Department of Fiscal Services

Fiscal Note History: First Reader - February 27, 1997

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