

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Revised

Senate Bill 791 (Senators Stone and Astle)

Finance

Life Insurance - Lapse of Policy

This bill requires the Maryland Insurance Administration to study the feasibility, potential benefits, and potential costs of requiring a life insurance carrier to provide an option for the holder of a life insurance policy to select a third party to be notified if the policy is about to lapse from nonpayment of premiums after the holder reaches a certain age. The administration shall report to the General Assembly its findings by December 1, 1999.

This bill is effective July 1, 1999.

Fiscal Summary

State Effect: None. The bill's requirements could be handled with existing budgeted resources.

Local Effect: None.

Small Business Effect: None.

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

Fiscal Note History:

First Reader - March 18, 1999

mld/jr

Revised - Senate Third Reader - April 2, 1999

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