

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE

House Bill 332 (Delegates Love and Cadden)

Economic Matters

Insurance - Transfer of Business

This bill allows an insurer that accepts a transfer of the insurance business of a group of policyholders from an independent agent to treat the transferred policies as renewals and not new policies for underwriting purposes.

Fiscal Summary

State Effect: Indeterminate minimal increase in special and general fund revenues. Any workload increase could be handled with existing resources.

Local Effect: None.

Small Business Effect: Potential minimal.

Fiscal Analysis

State Revenues: Special fund revenues could increase by an indeterminate minimal amount since insurers may file new rates and forms subject to a \$125 rate and form filing fee by the Maryland Insurance Administration. Any impact on insurance premiums would be minimal, with any related premium taxes also being minimal.

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

Fiscal Note History: First Reader - February 15, 1999
dmm/jr

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