

PREPARED BY: Sandy Sostad
 DATE PREPARED: February 19, 2013
 PHONE: 471-0054

LB 312

Revision: 00

FISCAL NOTE
LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2013-14		FY 2014-15	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS				

Any Fiscal Notes received from state agencies and political subdivisions are attached following the Legislative Fiscal Analyst Estimate.

LB 312 designates three acts that will be considered unfair trade practices in the business of insurance. The three acts are: refusing to issue or renew, canceling or limiting the amount of property and casualty coverage due to weather-related casualties; surcharging an insured for a property and casualty loss on which the insured did not pay a claim; and, surcharging an insured for a property and casualty loss due to weather-related casualties to previously occupied or noncovered property.

Persons who are determined to have engaged in an unfair trade practice by the Director of the Department of Insurance may be fined up to \$1,000 for each violation, not to exceed an aggregate penalty of \$30,000. Penalties for flagrant violations are up to \$15,000 per violation, not to exceed \$150,000 in the aggregate. The number of violations and assessed penalties pursuant to the bill is unknown, but projected to be small. Any revenue received from penalties is deposited in the Permanent School Fund, from which the interest accrues to public schools on an annual basis.

ADMINISTRATIVE SERVICES-STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSES			
LB: 312	AM:	AGENCY/POLT. SUB: Dept. of Insurance	
REVIEWED BY: Gary Bush	DATE: January 24, 2013	PHONE: 471-4161	
COMMENTS: No basis to disagree with agency's estimate.			

Please complete ALL (5) blanks in the first three lines.

2013

LB⁽¹⁾ 312 FISCAL NOTE

State Agency OR Political Subdivision Name: ⁽²⁾ Nebraska Department of Insurance

Prepared by: ⁽³⁾ Eric Dunning Date Prepared: ⁽⁴⁾ 1-23-12 Phone: ⁽⁵⁾ 402-471-4650

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	<u>FY 2013-14</u>		<u>FY 2014-15</u>	
	<u>EXPENDITURES</u>	<u>REVENUE</u>	<u>EXPENDITURES</u>	<u>REVENUE</u>
GENERAL FUNDS	_____	_____	_____	_____
CASH FUNDS	_____	_____	_____	_____
FEDERAL FUNDS	_____	_____	_____	_____
OTHER FUNDS	_____	_____	_____	_____
TOTAL FUNDS	=====	=====	=====	=====

Return by date specified or 72 hours prior to public hearing, whichever is earlier.

Explanation of Estimate:

No fiscal impact

MAJOR OBJECTS OF EXPENDITURE

Personal Services:

<u>POSITION TITLE</u>	<u>NUMBER OF POSITIONS</u>		<u>2013-14 EXPENDITURES</u>	<u>2014-15 EXPENDITURES</u>
	<u>13-14</u>	<u>14-15</u>		
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Benefits.....				
Operating.....				
Travel.....				
Capital outlay.....				
Aid.....				
Capital improvements.....				
TOTAL.....				