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DATE PREPARED: January 25, 2022
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LB 1061

Revision: 00

FISCAL NOTE
LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2022-23		FY 2023-24	
	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 1061 would allow for an insurance company doing business in the state to bypass the requirement that one member of their board of directors be a resident of Nebraska with affirmation that certain assurances have been met to be accepted by the Department of Insurance.

No fiscal impact.

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

2022

LB⁽¹⁾ 1061

FISCAL NOTE

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

Prepared by: ⁽³⁾ Megan VanAusdall Date Prepared: ⁽⁴⁾ 1/21/2022 Phone: ⁽⁵⁾ 402-471-4742

ESTIMATE PROVIDED BY STATE AGENCY OR POLITICAL SUBDIVISION

	<u>FY 2022-23</u>		<u>FY 2023-24</u>	
	<u>EXPENDITURES</u>	<u>REVENUE</u>	<u>EXPENDITURES</u>	<u>REVENUE</u>
GENERAL FUNDS	_____	_____	_____	_____
CASH FUNDS	_____	_____	_____	_____
FEDERAL FUNDS	_____	_____	_____	_____
OTHER FUNDS	_____	_____	_____	_____
TOTAL FUNDS	=====	=====	=====	=====

Explanation of Estimate:

This proposed legislation would allow for an insurance company doing business in this state to bypass the requirement that one member of their board of directors be a resident of Nebraska upon a filing of an affidavit by the company with the Department. The affidavit must state and affirm the following in order to be accepted by the Department: 1) the insurance company's principal corporate executive offices must be located in Nebraska, 2) the company must be either publicly-traded or wholly-owned by a parent company which is publicly-traded, 3) the company must have been actively doing business in this state for not less than 25 years, 4) the company must have more than 500 employees who are employed in Nebraska and who are subject to income tax on any compensation received, and 5) the person (or entity) who ultimately controls the company has not changed in the preceding ten years.

The Department does not anticipate a fiscal impact from this.

BREAKDOWN BY MAJOR OBJECTS OF EXPENDITURE

Personal Services:

<u>POSITION TITLE</u>	<u>NUMBER OF POSITIONS</u>		<u>2022-23</u>	<u>2023-24</u>
	<u>22-23</u>	<u>23-24</u>	<u>EXPENDITURES</u>	<u>EXPENDITURES</u>
Benefits.....	_____	_____	_____	_____
Operating.....	_____	_____	_____	_____
Travel.....	_____	_____	_____	_____
Capital outlay.....	_____	_____	_____	_____
Aid.....	_____	_____	_____	_____
Capital improvements.....	_____	_____	_____	_____
TOTAL.....	=====	=====	=====	=====