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LB 62

Revision: 00

FISCAL NOTE
 LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES *				
	FY 2007-08		FY 2008-09	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS				

*Does not include any impact on political subdivisions. See narrative for political subdivision estimates.

LB 62 allows insurance producers to charge incidental fees for premium installments, late payments, policy reinstatements and other similar services. Violations of the of the bill will subject the insurance producer to the provisions of the Unfair Insurance Trade Practice Act. If producers are found to be guilty of a violation, a monetary penalty of up to \$1,000 may be assessed for nonflagrant violations. A higher penalty may be assessed for flagrant violations. Fines are deposited in the Permanent School Fund, the interest from which is distributed annually to school districts. Any revenue from fines pursuant to the bill is projected to minimal.