

HB 1223 -- NATIONAL CONFERENCE OF INSURANCE LEGISLATORS

SPONSOR: Ward

COMMITTEE ACTION: Voted "do pass by consent" by the Committee on Financial Services by a vote of 19 to 0.

This bill requires the Department of Insurance to pay the state's annual dues for membership in the National Conference of Insurance Legislators.

FISCAL NOTE: Estimated Net Income on General Revenue Fund of \$10,000 in FY 2005, FY 2006, and FY 2007. Estimated Net Cost on Other State Funds of \$10,000 in FY 2005, FY 2006, and FY 2007.

PROPOSERS: Supporters say that membership in the conference is very important in educating legislators about the complicated field of insurance regulation. The association works on model language every year and is particularly helpful in long-term policy development. The cost will be charged to the Department of Insurance but will ultimately be covered by insurance companies who will be assessed fees to cover the annual costs incurred by the department.

Testifying for the bill were Representative Ward; American Insurance Association; Reinsurance Association of America; Teachers Insurance and Annuity Association-College Retirement Equities Fund.

OPPOSERS: There was no opposition voiced to the committee.

Richard Smreker, Senior Legislative Analyst