

HB 1231 -- Department of Insurance Dedicated Fund

Sponsor: Ervin

Under current law, all moneys received from fees by the Department of Insurance are deposited into the Department of Insurance Dedicated Fund and are used to cover operating expenses. Money left over each year does not lapse into general revenue unless, and only to the extent to which, the unencumbered balance at the close of the biennium year exceeds two times the total amount transferred into the fund during the last fiscal year. This bill changes the formula from two times to 10% of the amount of money transferred into the fund.