

**State Corporation Commission
2006 Fiscal Impact Statement**

1. Bill Number SB586

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron Miller

3. Committee Passed Both Houses

4. Title Insurers; change of domicile.

5. Summary/Purpose: Deletes the requirement that bylaws be filed with the State Corporation Commission when a licensed insurer transfers its state of domicile to another state.

6. No Fiscal Impact on the State Corporation Commission

7. Budget amendment necessary: No

8. Fiscal implications: None on the State Corporation Commission

9. Specific agency or political subdivisions affected: State Corporation Commission Bureau of Insurance

10. Technical amendment necessary: No

11. Other comments: The Bureau of Insurance at one time reviewed insurer charters and bylaws to determine whether a change of domicile from one state to another by an insurer might have a financial impact on its business operations. Today, the primary documents for financial analysis of insurers are its annual and quarterly financial statements. Senate Bill 586, therefore, would eliminate for insurers the requirement of filing amended by-laws.

This bill was introduced by its patron at the request of the State Corporation Commission Bureau of Insurance.

Date: 03/2/06 / V. Tompkins

cc: Secretary of Commerce and Trade