

## State Corporation Commission 2008 Fiscal Impact Statement

**1. Bill Number:** SB692

House of Origin	<u>  X  </u>	Introduced	<u>      </u>	Substitute	<u>      </u>	Engrossed
Second House	<u>      </u>	In Committee	<u>      </u>	Substitute	<u>      </u>	Enrolled

**2. Patron:** Edwards

**3. Committee:** Commerce and Labor

**4. Title:** Insurance agents; limited burial insurance authorities.

**5. Summary/Purpose:** Amends the definition of “limited burial insurance authority” to include the authority to solicit applications for life insurance with a value of \$10,000 or less when connected with the funding of a pre-need funeral contract. The amendments also remove the authority to solicit members of a group life insurance association for burial association group life insurance certificates.

**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:** It is the understanding of the Bureau of Insurance that interested parties are currently working with the patron of the bill on an amendment in the nature of a substitute to Senate Bill 692.

**Date:** 02/05/08/V. Tompkins

cc: Secretary of Commerce and Trade

Secretary of Health and Human Resources