



Colorado
Legislative
Council
Staff

HB16-1025

FISCAL NOTE

FISCAL IMPACT: State Local Statutory Public Entity Conditional No Fiscal Impact

Drafting Number: LLS 16-0448
Prime Sponsor(s): Rep. Arndt
Sen. Tate

Date: January 19, 2016
Bill Status: House Business Affairs and Labor
Fiscal Analyst: Clare Pramuk (303-866-2677)

BILL TOPIC: RENEWAL PROPERTY CASUALTY INSURANCE

Summary of Legislation

Multiple insurance companies that are owned or controlled by one entity are considered a group. This bill expands the definition of "renewal" or "to renew" when used with an automobile insurance policy, to clarify that a policy that replaces an expired policy, may be issued by another admitted company within the same insurance group, rather than the issuer of the original policy.

Assessment

This bill codifies a current practice of insurance groups and does not require action by the Division of Insurance in the Department of Regulatory Agencies. As such, it is assessed as having no fiscal impact.

Effective Date

The bill takes effect August 10, 2016, if the General Assembly adjourns on May 11, 2016, as scheduled, and no referendum petition is filed.

State and Local Government Contacts

Law

Office of Information Technology

Regulatory Agencies