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SB-1047

AN ACT CONCERNING INSURANCE AND CLIMATE CHANGE. AMENDMENT

LCO No.: 8531

File Copy No.: 372

Senate Calendar No.: 239

OFA Fiscal Note

Potential Savings

The amendment eliminates a reporting requirement established by the bill for insurers to report to the Insurance Commissioner information regarding the insurer's investments in fossil fuels, the degree to which the insurer's investments are exposed to climate risks, and the insurer's gross premium underwriting for insureds in the fossil fuel industry. As the Insurance Department must no longer develop the reporting criteria for the report under the amendment, there is a potential savings in the form of reduced consultant services, compared to the underlying bill.

The preceding Fiscal Impact statement is prepared for the benefit of the members of the General Assembly, solely for the purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

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