

# OFFICE OF FISCAL ANALYSIS

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HB-5223

AN ACT CONCERNING MINOR REVISIONS TO AGRICULTURE  
RELATED STATUTES.

## AMENDMENT

LCO No.: 5054

File Copy No.: 83

House Calendar No.: 86

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### **OFA Fiscal Note**

#### **State Impact:**

Agency Affected	Fund-Effect	FY 25 \$	FY 26 \$
Insurance Dept.	IF - Cost	50,000	None

Note: IF=Insurance Fund

**Municipal Impact:** None

#### **Explanation**

The amendment requires the Insurance Department (DOI) to conduct a feasibility study for establishing a captive insurance company to assist farmers impacted by severe weather. This results in an Insurance Fund cost of approximately \$50,000 in FY 25 for DOI to hire an actuarial firm with expertise in catastrophe modeling to conduct the study and produce a report by January 1, 2025. DOI does not have the capacity to do the study internally.

*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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