

Fiscal Note

State of Alaska
2021 Legislative Session

Bill Version:	SB 87
Fiscal Note Number:	1
(S) Publish Date:	2/22/2021

Identifier: LL0584-1-DCCED-DOI-02-09-21
Title: REINSURANCE; CREDITS
Sponsor: RLS BY REQUEST OF THE GOVERNOR
Requester: Governor

Department: Department of Commerce, Community and
Economic Development
Appropriation: Insurance Operations
Allocation: Insurance Operations
OMB Component Number: 354

Expenditures/Revenues

Note: Amounts do not include inflation unless otherwise noted below.

(Thousands of Dollars)

	FY2022 Appropriation Requested	Included in Governor's FY2022 Request	Out-Year Cost Estimates				
OPERATING EXPENDITURES	FY 2022	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Personal Services							
Travel							
Services							
Commodities							
Capital Outlay							
Grants & Benefits							
Miscellaneous							
Total Operating	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Fund Source (Operating Only)

None							
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Positions

Full-time							
Part-time							
Temporary							

Change in Revenues

None							
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Estimated SUPPLEMENTAL (FY2021) cost: 0.0 (separate supplemental appropriation required)

Estimated CAPITAL (FY2022) cost: 0.0 (separate capital appropriation required)

Does the bill create or modify a new fund or account? No
(Supplemental/Capital/New Fund - discuss reasons and fund source(s) in analysis section)

ASSOCIATED REGULATIONS

Does the bill direct, or will the bill result in, regulation changes adopted by your agency? No
If yes, by what date are the regulations to be adopted, amended or repealed? N/A

Why this fiscal note differs from previous version/comments:

Not applicable, initial version.

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FISCAL NOTE ANALYSIS

STATE OF ALASKA
2021 LEGISLATIVE SESSION**Analysis**

This legislation allows U.S. reinsurers easier financial access to qualified alien jurisdictions and makes reinsurance markets in the U.S. more competitive by allowing qualified and well-capitalized alien reinsurers to compete in the U.S. market on a more equitable basis.

The legislation is modeled on the Credit for Reinsurance Model Law #785 developed by the National Association of Insurance Commissioners (NAIC). NAIC's Model Law #785 is being enacted across all 50 states and six territories. It is expected that each jurisdiction will enact Model Law #785 by September 2022.

The Division of Insurance does not anticipate fiscal impact from this legislation.