

Fiscal Note

State of Alaska
2014 Legislative Session

Bill Version: SB 58
Fiscal Note Number: 1
(S) Publish Date: 2/7/14

Identifier: SB058-DCCED-DOI-01-21-14
Title: CANCEL INS. ON CERTAIN ABANDONED
PROPERTY
Sponsor: EGAN
Requester: Senate Labor and Commerce

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)

	FY2015	Included in	Out-Year Cost Estimates				
	Appropriation	Governor's					
	Requested	FY2015					
		Request					
OPERATING EXPENDITURES	FY 2015	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
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							
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Estimated SUPPLEMENTAL (FY2014) cost: 0.0

Estimated CAPITAL (FY2015) cost: 0.0

ASSOCIATED REGULATIONS

Does the bill direct, or will the bill result in, regulation changes adopted by your agency? Yes
If yes, by what date are the regulations to be adopted, amended or repealed? 12/01/15

Why this fiscal note differs from previous version:

Initial version of bill with fiscal note updated for second session of Legislature. Also, updated the date for regulations to be adopted.

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Division:	Insurance	Date:	01/08/2014 02:35 PM
Approved By:	Jeanne Mungle, Director	Date:	01/08/14
Agency:	Administrative Services		

FISCAL NOTE ANALYSIS #1

**STATE OF ALASKA
2014 LEGISLATIVE SESSION**

BILL NO. SB 58

Analysis

SB 58 amends AS 21.36.210 to allow an insurer to exercise its right to cancel a policy of personal insurance if entire abandonment of the property occurs, thereby increasing a hazard insured against it. "Entire abandonment" means the property is no longer occupied by the insured as defined by the policy and does not have contents of substantial utility.

Regulations are necessary to implement these changes in statute. The cost to promulgate regulations will be absorbed by the Division.