

LEGISLATIVE FISCAL OFFICE
Fiscal Note



Fiscal Note On: **HB 624** HLS 12RS 1263

Bill Text Version: **ENROLLED**

Opp. Chamb. Action:

Proposed Amd.:

Sub. Bill For.:

Date: May 12, 2012 11:35 AM	Author: CHANEY
Dept./Agy.: Louisiana Department of Insurance	Analyst: Alan M. Boxberger
Subject: Requires registration of certain appraisers	

INSURANCE DEPARTMENT

EN INCREASE SG RV See Note

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Requires registration of certain appraisers with the Department of Insurance

Proposed law requires persons acting as appraisers for fire and extended coverage to register with the commissioner of insurance and pay an initial fee of \$55. Proposed law provides that such registrations shall expire one year from the anniversary date and shall require a request for renewal along with a renewal fee of \$50 annually. Proposed law grants to commissioner authority to adopt rules and regulations to carry out and enforce the proposed law.

EXPENDITURES	2012-13	2013-14	2014-15	2015-16	2016-17	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	SEE BELOW					
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Annual Total						

REVENUES	2012-13	2013-14	2014-15	2015-16	2016-17	5 -YEAR TOTAL
State Gen. Fd.	\$0	\$0	\$0	\$0	\$0	\$0
Agy. Self-Gen.	INCREASE	INCREASE	INCREASE	INCREASE	INCREASE	
Ded./Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Annual Total						

EXPENDITURE EXPLANATION

The proposed law will require appraisers for fire and extended coverage to register with the Louisiana Department of Insurance (LDI). LDI anticipates the requirements for registration will be minimal and filed electronically. Therefore, the department anticipates it can absorb any additional requirements as a result of the proposed law utilizing existing staff.

REVENUE EXPLANATION

The proposed law will require any individual acting as an appraiser for fire and extended coverage to register with the Louisiana Department of Insurance (LDI). LDI is not certain as to the exact number of potential registrants, but estimates range from approximately 200 to 300 statewide. LDI will collect an initial registration fee of \$55 along with annual renewal fees of \$50. LDI will realize an increase in revenues depending upon the volume of appraisers that register. Revenues may increase approximately \$11,000 to \$16,500 the first year (200 X \$55 = \$11,000, 300 x \$55 = \$16,500), and approximately \$10,000 to \$15,000 in subsequent years (200 X \$50 = \$10,000, 300 x \$50 = \$15,000).

Senate

Dual Referral Rules

House

13.5.1 >= \$100,000 Annual Fiscal Cost {S&H}

6.8(F)1 >= \$500,000 Annual Fiscal Cost {S}

Evan Brasseaux

13.5.2 >= \$500,000 Annual Tax or Fee Change {S&H}

6.8(G) >= \$500,000 Tax or Fee Increase or a Net Fee Decrease {S}

Evan Brasseaux
Staff Director