

January 24, 2024

The Honorable William Sutton, Chairperson
House Committee on Insurance
300 SW 10th Avenue, Room 218-N
Topeka, Kansas 66612

Dear Representative Sutton:

SUBJECT: Fiscal Note for HB 2532 by House Committee on Insurance

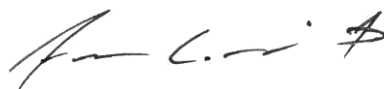
In accordance with KSA 75-3715a, the following fiscal note concerning HB 2532 is respectfully submitted to your committee.

Under current law, whenever the Insurance Commissioner directs an examination of affairs and the financial condition of group-funded liability and group-funded workers compensation pools, each pool is required to submit a certified independent audited financial statement no later than 150 days after the end of the fiscal year. The bill would lengthen the submission time to 180 days after the end of the fiscal year.

Individual members can elect to terminate participation in a workers compensation pool or be subject to cancelation by a pool. Currently, upon termination or cancellation of a member, the pool must notify the Insurance Commissioner within 10 days. The bill would remove the requirement to notify the Commissioner.

The Kansas Insurance Department states that enactment of HB 2532 would not have a fiscal effect on agency operations.

Sincerely,



Adam C. Proffitt
Director of the Budget

cc: Bobbi Mariani, Insurance Department