

BILL SUMMARY
1st Session of the 59th Legislature

Bill No.:	SB542
Version:	ENGR
Request Number:	
Author:	Rep. Sneed
Date:	4/4/2023
Impact:	No Impact

Research Analysis

The engrossed version of SB 542 requires electronic filings with the Insurance Department to include payment of any transaction, filing, or other applicable fees. The measure also authorizes the Insurance Commissioner to approve an insurer's redomestication application without first holding a public hearing, but denial of redomestication will still require a public hearing before becoming final. Additionally, the measure requires insurers to keep any contact information deemed necessary by the Commissioner on file with the Insurance Department and submit any changes to such information to within 20 days of the change.

Prepared By: Autumn Mathews

Fiscal Analysis

In its current form, SB542 modifies certain requirements administered by the Insurance Department. This measure is not expected to impact state revenues or state appropriations.

Prepared By: Zachary Penrod, House Fiscal Staff

Other Considerations

None.