

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	SB 543
Version:	FA2
Request Number:	
Author:	Rep. Sneed
Date:	4/25/2024
Impact:	\$0

Research Analysis

The second floor amendment to SB 543 requires licensees subject to Title V of the federal Gramm-Leach-Bliley Act of 1999 to fulfill requirements of the measure. The amendment also updates the effective date to July 1, 2024, and declares an emergency on the measure.

Prepared By: Autumn Mathews

Fiscal Analysis

SB 543 establishes the Insurance Data Security Act, requiring insurance licensees to develop, implement, and maintain a data security program in effort to enhance information security within the insurance industry. The measure directs the Insurance Commissioner to oversee and investigate licensee compliance. The Insurance Department is a non-appropriated state agency, therefore, any related costs to regulate are assumed to be objective within the Department's existing resources. As a result, this measure has no direct impact on the state budget or appropriations.

The second floor amendment does not affect the fiscal impact of this measure.

Prepared By: Alexandra Ladner, House Fiscal Staff

Other Considerations

None.