

Fiscal Estimate - 2019 Session

Original Updated Corrected Supplemental

LRB Number 19-2323/1	Introduction Number SB-329
Description regulation of public adjusters and granting rule-making authority	
Fiscal Effect	
State:	
<input checked="" type="checkbox"/> No State Fiscal Effect <input type="checkbox"/> Indeterminate <input type="checkbox"/> Increase Existing Appropriations <input type="checkbox"/> Increase Existing Revenues <input type="checkbox"/> Increase Costs - May be possible to absorb within agency's budget <input type="checkbox"/> Decrease Existing Appropriations <input type="checkbox"/> Decrease Existing Revenues <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Create New Appropriations <input type="checkbox"/> Decrease Costs	
Local:	
<input type="checkbox"/> No Local Government Costs <input type="checkbox"/> Indeterminate 1. <input type="checkbox"/> Increase Costs 3. <input type="checkbox"/> Increase Revenue 5. Types of Local Government Units Affected <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory <input type="checkbox"/> Towns <input type="checkbox"/> Village <input type="checkbox"/> Cities 2. <input type="checkbox"/> Decrease Costs 4. <input type="checkbox"/> Decrease Revenue <input type="checkbox"/> Counties <input type="checkbox"/> Others <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory <input type="checkbox"/> School Districts <input type="checkbox"/> WTCS Districts	
Fund Sources Affected Affected Ch. 20 Appropriations	
<input type="checkbox"/> GPR <input type="checkbox"/> FED <input type="checkbox"/> PRO <input type="checkbox"/> PRS <input type="checkbox"/> SEG <input type="checkbox"/> SEGS	
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Date 10/18/2019	

Fiscal Estimate Narratives

OCI 10/18/2019

LRB Number	19-2323/1	Introduction Number	SB-329	Estimate Type	Original
Description regulation of public adjusters and granting rule-making authority					

Assumptions Used in Arriving at Fiscal Estimate

OCI regulates the insurance industry, including insurers, and agents. This bill requires the Office of the Commissioner of Insurance (OCI) to newly regulate public adjusters.

Under the bill, public adjusters will be required to register with OCI and adhere to good business practices as deemed by OCI and pay a fee. The Commissioner will have the right to deny, suspend, revoke or refuse registration or renewed registration if the commissioner determines the individual has engaged in behavior that would require such actions.

Long-Range Fiscal Implications

OCI does not feel the volume of work will increase to require added staff.

If however, the volume does increase beyond what is anticipated, OCI may re-evaluate it's staffing needs.