

MAINE STATE LEGISLATURE

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L.D. 1698

DATE: 2.17.04

(Filing No. S-389

INSURANCE AND FINANCIAL SERVICES

Reported by:

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STATE OF MAINE
SENATE
121ST LEGISLATURE
SECOND SPECIAL SESSION

COMMITTEE AMENDMENT "A" to S.P. 630, L.D. 1698, Bill, "An Act To Join the Interstate Insurance Product Regulation Compact"

Amend the bill in section 1 in that part designated "S2474." by striking out all of subsection 3.

Further amend the bill in section 1 in that part designated "S2474." by renumbering the subsections to read consecutively.

Further amend the bill by inserting after section 2 the following:

Sec. 3. Appropriations and allocations. The following appropriations and allocations are made.

LEGISLATURE

Legislature

Initiative: Appropriates funds for per diem and expenses for 2 legislative members and assumes 4 meetings beginning in fiscal year 2004-05 for participation in the proposed legislative committee.

Table with 3 columns: General Fund, 2003-04, 2004-05. Rows include Personal Services and All Other.

COMMITTEE AMENDMENT

**121st Maine Legislature
Office of Fiscal and Program Review**

LD 1698

An Act To Join the Interstate Insurance Product Regulation Compact



LR 2485(02)

**Fiscal Note for Bill as Amended by Committee Amendment "A"
Committee: Insurance and Financial Services**

Fiscal Note Required: Yes

Fiscal Note

	2003-04	2004-05	Projections 2005-06	Projections 2006-07
Net Cost (Savings)				
General Fund	\$0	\$840	\$840	\$840
Appropriations/Allocations				
General Fund	\$0	\$840	\$840	\$840

Fiscal Detail and Notes

Establishing a legislative committee to monitor the operations of the Interstate Insurance Product Regulation Commission will require General Fund appropriations to the Legislature of approximately \$840 annually beginning in fiscal year 2004-05. This estimate is based on the cost of per diem and expenses for two legislative members for four meetings estimated at \$105 each. This estimate could change once more information is forthcoming regarding when the compact becomes effective, how many legislative members there will be and how many times they will meet. Any additional cost to the Department of Professional and Financial Regulation can be absorbed by the department within existing resources.