

**JBC STAFF FISCAL ANALYSIS
HOUSE APPROPRIATIONS COMMITTEE**

CONCERNING INSURANCE COVERAGE FOR INSURED LOSSES INCURRED AS A RESULT OF A DECLARED FIRE DISASTER.

Prime Sponsors: Representative Amabile
Sens. Rankin and Fenberg

JBC Analyst: Mitch Burmeister
Phone: 303-866-3147
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Appropriation Items of Note

Appropriation Required, Amendment in Packet

General Fund Impact

Fiscal Impact of Bill as Amended to Date

The most recent Legislative Council Staff Fiscal Note (attached) reflects the fiscal impact of the bill as of 02/08/22.

XXX	No Change: Attached LCS Fiscal Note accurately reflects the fiscal impact of the bill
	Update: Fiscal impact has changed due to <i>new information or technical issues</i>
	Update: Fiscal impact has changed due to <i>amendment adopted</i> after LCS Fiscal Note was prepared
	Non-Concurrence: JBC Staff and Legislative Council Staff disagree about the fiscal impact of the bill

The House Business Affairs & Labor Committee Report (02/10/22) includes amendments to the bill, however, Legislative Council Staff and JBC Staff agree that the committee amendments do not change the fiscal impact of the bill.

Amendments in This Packet for Consideration by Appropriations Committee

Amendment	Description
J.001	Staff-prepared appropriation amendment

Current Appropriations Clause in Bill

The bill requires but does not contain an appropriation clause.

Description of Amendments in This Packet

J.001 Staff has prepared amendment **J.001** (attached) to add a provision appropriating a total of \$66,781 cash funds from the Division of Insurance Cash Fund to the Department of

Regulatory Agencies for FY 2022-23. This provision also states that the appropriation is based on the assumption that the Department will require an additional 1.0 FTE.

Points to Consider*General Fund Impact*

The Joint Budget Committee (JBC) is developing a budget package for FY 2022-23. This bill increases appropriations from the Division of Insurance Cash Fund, which reduces the amount of tax revenue deposited into the General Fund, thereby reducing the amount of General Fund available for other appropriations by \$66,781 in FY 2022-23.

Pursuant to Section 10-3-209 (4), C.R.S., taxes on insurance premiums are credited to the Division of Insurance Cash Fund (with a maximum transfer of five percent of premium tax collections) to cover appropriations made by the General Assembly. Any increase in appropriations reduces the amount of tax revenue deposited in the General Fund, thereby reducing the amount of General Fund available for other purposes.