
Senate Fiscal Agency
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SFA**BILL ANALYSIS**

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Senate Bill 1434 (as reported without amendment)
Sponsor: Senator Valde Garcia
Committee: Financial Services

CONTENT

The bill would amend the Insurance Code to limit the requirement that all insurers licensed to do business in this State notify the Commissioner of the Office of Financial and Insurance Services within 30 days of the appointment or election of any new officers or directors. Under the bill, that requirement would apply only to domestic insurers. (The requirement no longer would apply to foreign or alien insurers, which are based in other states or countries, respectively.)

MCL 500.250

Legislative Analyst: Suzanne Lowe

FISCAL IMPACT

The bill would have no fiscal impact on State or local government.

Date Completed: 9-25-02

Fiscal Analyst: Maria Tyszkiewicz