

Senate Fiscal Agency  
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**SFA****BILL ANALYSIS**

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Senate Bill 1434 (as introduced 9-19-02)  
Sponsor: Senator Valde Garcia  
Committee: Financial Services

Date Completed: 9-24-02

### **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 from 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.

Fiscal Analyst: Maria Tyszkiewicz

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This analysis was prepared by nonpartisan Senate staff for use by the Senate in its deliberations and does not constitute an official statement of legislative intent.