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HOUSE FISCAL AGENCY

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SB666 AS PASSED BY THE SENATE

Sponsor: Sen. Jr., Bill Bullard

Committee: INSURANCE AND FINANCIAL
SERVICES

Analyst(s): Schneider, Bob

Completed: 10/26/01

State Fiscal Impact

Cost: None
Revenues: None

Local Fiscal Impact

Cost: None
Revenues: None

The bill would repeal an enacting section within current law that allows insurers to use the "unitary method" of calculating reserves for policies and contracts issued before 1996 unless this practice is specifically prohibited by the Commissioner of the Office of Financial and Insurance Services. In 2001, Michigan adopted an alternative method of calculating reserve requirements. The bill would eliminate the section to reflect this new requirement. It would have no fiscal impact on the State or on local units of government.