

Department of Planning and Budget

2022 Fiscal Impact Statement

1. Bill Number: HB1269

House of Origin	<input checked="" type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

2. Patron: Head

3. Committee: General Laws

4. Title: Preneed funeral contracts.

5. Summary: Removes the requirement that if a life insurance or annuity contract is used to fund a preneed funeral contract, the life insurance or annuity contract must provide either that the face value thereof shall be adjusted annually by a factor equal to the annualized Consumer Price Index as published by the Bureau of Labor Statistics of the United States Department of Labor, or a benefit payable at death under such contract that will equal or exceed the sum of all premiums paid for such contract plus interest or dividends, which for the first 15 years shall be compounded annually at a rate of at least five percent. The bill also removes the requirement that interest or dividends continue to be paid after 15 years.

6. Budget Amendment Necessary: No.

7. No Fiscal Impact.

8. Fiscal Implications: The provisions of this legislation would not have a fiscal impact on the Department of Health Professions or the Bureau of Insurance.

9. Specific Agency or Political Subdivisions Affected: No.

10. Technical Amendment Necessary: No.

11. Other Comments: None.