

STATEMENT OF PURPOSE

RS26007C1

The proposed legislation repeals the first sentence Section 41-1850(10), Idaho Code, and replaces it with language that would allow for a Certificate of Insurance to include reference to a contract number or description, or a project number or description. This inclusion would not convey any additional rights to the Certificate holder or replace or extend coverage on the policy. It would simply allow for contract or project descriptions to be referenced on the Certificate of Insurance. This legislation creates increased productivity for insurance agents and brokers by the elimination of some paper work.

FISCAL NOTE

There is no fiscal impact to the general fund or any other state fund or expenditure, because all certificates of insurance are prepared by the individual businesses that sell liability insurance to Idahoans. The State regulates what appears on the certificate, but they do not participate in the costs of producing the certificates.

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).