

STATEMENT OF PURPOSE

RS26745C1

This legislation is intended to update certain sections of the Idaho Insurance Code dealing with investment and reporting requirements for domestic insurers and bring them in line with current day investment and economic conditions. The amendments to I.C. section 41-705 clarify the disclosure requirements regarding an officer or director's investments and add a limited disclosure exemption for certain investments commonly found in 401k or other retirement accounts. The amendments to I.C. section 41-728 update and provide clarification regarding investment allowances for land and buildings used for home office purposes. The amendments to I.C. section 41-735 adjust the allowable investment levels for miscellaneous to bring them in line with most states.

FISCAL NOTE

There is no fiscal impact to the general fund or any other state fund or expenditure. This legislation merely updates language to certain code provisions relating to investment restrictions and reporting requirements for domestic insurance companies.

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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).