

STATEMENT OF PURPOSE

RS31803 / H0072

The purpose of this legislation is to create an allowance for consumer to be provided, for free or at a reduced rate, risk mitigation devices and services. Possible examples include fitness trackers provided by health insurance companies, or water/leak detection devices provided by homeowners insurance companies.

It also clarifies that participation in arrangements that do not violate certain sections of the Bank Holding Company Act and the Home Owners' Loan Act are permitted.

FISCAL NOTE

This legislation will have no impact on the state's General fund or any dedicated fund or federal fund because it simply makes statutory changes to clarify legal requirements and confusion in the insurance industry.

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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).