

STATEMENT OF PURPOSE

RS31816 / H0117

The purpose of this legislation is to establish Idaho-specific standards for insurance-related data security. The legislation requires any person or entity licensed, authorized to operate, or registered, or required to be licensed, authorized, or registered pursuant to the insurance laws of Idaho to create a data security plan that is commensurate to the size and complexity of the insurer, and allows for the investigation of and notification to consumers and the Director of the Idaho Department of Insurance upon the occurrence of a Cybersecurity Event. It addresses privacy concerns associated with organizational cybersecurity practices, provides for rulemaking authority, and establishes various exceptions for certain individuals and entities.

FISCAL NOTE

This legislation will have no impact on the state's General fund or any dedicated fund or federal fund because it applies to insurance companies who provide life, health, property and casualty, and other insurance policies and annuities.

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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).