

STATEMENT OF PURPOSE

RS32519 / S1151

This purpose of this legislation is to add Chapter 45, Title 41 of the Idaho Code and amend Chapter 10, Title 41 of the Idaho Code, to establish a comprehensive regulatory framework for the sale and marketing of travel insurance in Idaho. Specifically, the legislation establishes uniform definitions of key terms and standards and allows travel protection products to continue to be offered in a manner that provides a seamless consumer experience and cost-saving efficiencies. It also clarifies permissible and prohibited sales practices and the applicability of Idaho's unfair trade practices laws and requires important consumer disclosures. The legislation further provides that travel insurance may be sold via individual, group or blanket policies and codifies current practice with respect to premium taxes. Finally, it clarifies that travel insurance is generally classified and filed as an inland marine line of insurance. This legislation will ensure clarity and consistency is provided in the way travel insurance products are regulated.

FISCAL NOTE

The proposed changes will have no negative fiscal impact to the State General Fund or local units of government as it generally codifies existing practices and does not require the appropriation of any additional funds.

Contact:

Representative Rod Furniss
(208) 332-1000

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).