

STATEMENT OF PURPOSE

RS33133 / S1262

The purpose of this legislation is to update, clarify, and simplify one of the investment provisions in the insurance code. Idaho Code Section 41-735 allows insurance companies to invest funds in investments not otherwise specifically made eligible for investment in the insurance code and sets limits on the allowable percentage of those investments. This bill would maintain Idaho's miscellaneous investment allowance at 10 percent of an insurer's assets and remove the "lesser of" alternative limit of 75% of surplus excluding surplus notes.

FISCAL NOTE

This legislation has no fiscal impact. No funds are needed to update, clarify, and simplify this Idaho Code provision.

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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).