

FISCAL NOTE

SB 1244 - HB 1303

February 13, 2001

SUMMARY OF BILL:

1. Transfers the oversight duties for purchasing insurance for the use and benefit of the state and its agencies, departments or divisions from the General Assembly's Fiscal Review Committee, Commissioner of General Services, and the State Building Commission to the Board of Claims.
2. Provides that the State Treasurer shall:
 - Establish accepted practices and procedures for purchasing insurance subject to the approval of the Board of Claims.
 - Establish appropriate policies and procedures governing the administration of the insurance program, including the allocation of premium and other costs and the payment of losses from the reserve fund. Such policies and procedures shall be subject to the approval of the Board of Claims.
 - Obtain policy or policies of insurance subject to approval of the Board of Claims. Place such insurance directly with the companies without policies being countersigned etc., not withstanding the provisions of TCA 56-2-409.
 - Make periodic reports to the General Assembly's Fiscal Review Committee and the State Building Commission concerning the operations of the insurance program.

ESTIMATED FISCAL IMPACT:

MINIMAL

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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