

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 650 - SB 1173

February 20, 2019

SUMMARY OF BILL: Authorizes the owner, in addition to the beneficiary, of a prearrangement insurance policy to irrevocably assign the policy or benefits to a funeral establishment if the company issuing the policy does not offer a funeral trust without charge.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumption:

- Authorizing the owner of a prearrangement insurance policy, instead of only the beneficiary, to assign policy benefits will not have a significant impact on the policies and procedures of the Department of Commerce and Insurance.

IMPACT TO COMMERCE:

NOT SIGNIFICANT

Assumptions:

- Authorizing the owner of a prearrangement insurance policy, instead of only the beneficiary, to assign policy benefits in the case the insurance company issuing the policy does not offer a funeral trust is not estimated to have a significant impact to prearrangement insurers or policyholders.
- Any impact to commerce or jobs in Tennessee is estimated to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner".

Krista Lee Carsner, Executive Director

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