

DEPARTMENT OF FINANCE BILL ANALYSIS

AMENDMENT DATE: March 24, 2008  
POSITION: Neutral  
SPONSOR: Department of Insurance

BILL NUMBER: SB 1279  
AUTHOR: A. Maldonado

**BILL SUMMARY: Insurance: Electronic Records.**

This bill would repeal existing law that requires certain annual and quarterly statements to be filed in triplicate, by the insurer, with the Department of Insurance (DOI). The bill would require the Insurance Commissioner to publish and maintain a list of bail agents and surety insurers on the department's Web site, as specified, and would allow the DOI to maintain records in electronic form if not otherwise prohibited by law.

**FISCAL SUMMARY**

By eliminating triplicate filing of specified statements, this bill would allow furtherance of a centralized electronic document management "paperless" workflow system by the DOI. The DOI indicates that this bill would result in a minor and absorbable cost. Currently, the DOI has the authority to direct the method and the format of annual and quarterly statement filings by insurers; however, the Insurance Code requires these forms to be filed in triplicate with the DOI.

**COMMENTS**

Finance notes that this bill would allow the DOI to reduce its dependence on paper records and provide improved access to public information electronically.

Existing law requires the following:

- Certain annual and quarterly statements to be filed in triplicate, by the insurer, with the DOI.
- The DOI to maintain the copies at each of its offices located in Los Angeles, San Francisco, and Sacramento.
- The Insurance Commissioner to maintain and send this information to every county clerk in the state and make it available to the public.

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Governor's Office:	By:	Date:	Position Approved _____
			Position Disapproved _____

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**BILL ANALYSIS** Form DF-43 (Rev 03/95 Buff)

**BILL ANALYSIS/ENROLLED BILL REPORT--(CONTINUED)**

**AUTHOR**

**AMENDMENT DATE**

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A. Maldonado

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SB 1279

Code/Department Agency or Revenue Type	SO	(Fiscal Impact by Fiscal Year)							Fund Code
	LA	(Dollars in Thousands)							
	CO	PROP							
	RV	98	FC	2007-2008	FC	2008-2009	FC	2009-2010	
0845/Insurance	SO	No		-----	No/Minor	Fiscal Impact	-----		0217
<u>Fund Code</u>	<u>Title</u>								
0217	Insurance Fund								