

State Corporation Commission

2024 Session Fiscal Impact Statement

1. **Bill Number:** HB1257

House of Origin Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. **Patron:** Milde

3. **Committee:** Committee Referral Pending

4. **Title:** Insurance; coverage for the diminished value of personal property.

5. **Summary:** Requires insurance policies covering damage to personal property to provide coverage for the diminution in the value of such personal property. Under the bill, the diminution in value of the personal property is the amount, if any, by which the market value of the personal property immediately following the completion of repair of the damage to the personal property is less than the market value of the personal property immediately prior to the damage.

6. **Budget Amendment Necessary:**

7. **Fiscal Impact Estimates:**

7a. **Expenditure Impact:**

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Positions</i>	<i>Fund</i>
2024			
2025			
2026			
2027			
2028			
2029			
2030			

7b. **Revenue Impact:**

<i>Fiscal Year</i>	<i>Dollars</i>	<i>Fund</i>
2024		
2025		
2026		
2027		
2028		
2029		
<u>2030</u>		

8. **Fiscal Implications:**

9. Specific Agency or Political Subdivisions Affected:

10. Technical Amendment Necessary:

11. Other Comments: