



Fiscal Note
1st Sub. H.B. 58 (Buff)
 2026 General Session
 Insurance Code Modifications
 by Dunnigan, James A.



General, Income Tax, and Uniform School Funds

JR4-4-101

	Ongoing	One-time	Total
Net GF/ITF/USF (rev.-exp.)	\$ (19,000)	\$ 0	\$ (19,000)

State Government

UCA 36-12-13(2)(c)

Revenues	FY 2026	FY 2027	FY 2028
Captive Insurance (GFR)	\$ 0	\$ 19,000	\$ 19,000
General Fund	\$ 0	\$ (19,000)	\$ (19,000)
Total Revenues	\$ 0	\$ 0	\$ 0

Enactment of this legislation could decrease the year-end transfer from the Captive Insurance Restricted Account to the General Fund by approximately \$19,000 ongoing beginning in FY 2027 due to an increase in the statutory cap on the restricted account.

Expenditures	FY 2026	FY 2027	FY 2028
Total Expenditures	\$ 0	\$ 0	\$ 0

Enactment of this legislation likely will not materially impact state expenditures.

	FY 2026	FY 2027	FY 2028
Net All Funds	\$ 0	\$ 0	\$ 0

Local Government

UCA 36-12-13(2)(c)

Enactment of this legislation likely will not result in direct, measurable costs for local governments.

Individuals & Businesses

UCA 36-12-13(2)(c)

Enactment of this legislation could increase costs for title insurance providers. It is estimated that additional policy coverage requirements could cost producers between \$500 and \$5,000 annually. Additionally, enactment could decrease the total compensation amount received by public adjusters.

Regulatory Impact

UCA 36-12-13(2)(d)

Enactment of this legislation could result in a small increase in the regulatory burden for Utah residents or businesses.

This bill does not create a new program or significantly expand an existing program.

Notes on Notes

Fiscal explanations estimate the direct costs or revenues of enacting a bill. The Legislature uses them to balance the budget. They do not measure a bill's benefits or non-fiscal impacts like opportunity costs, wait times, or inconvenience. A fiscal explanation is not an appropriation. The Legislature decides appropriations separately.