

Office

(Prepare in triplicate)

FISCAL NOTE

Prepared in regard to:

House bill 615

(list bill or resolution and number, if available, or subject

Amentment to:

(list bill or resolution and number)

REQUESTED BY: S. Garrison (LRC) DATE OF RECEIPT 1-27-67 1967

In the following space note the fiscal effect in dollars of the legislative proposal. If additional space is needed attach a supplementary sheet. Please type.

It is not possible to estimate the amount of net revenue that could be obtained from writing state hail insurance up to July 1, 1967. The loss ratio would of course determine any net profit or loss, and this would be impossible to estimate.

A gradual phase out of the departments five employees starting on 7-1-67 would mean gradual elimination of the \$2675.00 monthly salary.

It is very doubtful that any Hail department funds will go to the general fund, as the Hail department owes the Bonding Fund \$1,000,000.00, and as of 1-1-67 the hail department had assets totaling only \$832,548.41.

Date of preparation: Jan 31, 1967

Signed State Hail Ins. Dept.

By

Carl D. Wald