



## **FISCAL NOTE**

### **House Bill 477**

Committee: Banking and Insurance

Sponsor: Representative David Faulkner

Analyst: Jennifer Farish

Date: 04/15/2025

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**House Bill 477** as passed the House of Representatives would authorize certain nonprofit agricultural organizations to offer health benefits to its members and their families. This bill would levy a 1.3% premium tax on premiums collected on these benefits and would provide for these revenues to be deposited to the State General Fund, less an administrative fee of up to 2% of the collections to be credited to the Insurance Department Fund.

Also, this bill would increase the administrative obligations of the Department of Insurance to administer the provisions of this bill.