FISCAL NOTE

Senate Bill 228

Committee: Banking and Insurance | Sponsor: Senator Andrew Jones

Analyst: Jennifer Farish | Date: 04/01/2025

Senate Bill 228 as introduced would increase the administrative obligations of the Alabama State Banking Department (SBD) and the Alabama Department of Insurance (DOI) to receive and investigate complaints of discrimination by certain financial institutions and insurers. Any increased obligations would be offset partly by: (1) the filing fee (up to $50), required to be collected by the SBD and/or the DOI for each claim filed and found not to be substantiated by the claimant; (2) any civil penalties imposed by the Superintendent of Banking on financial institutions violating the provisions of this bill; and (3) any administrative fines imposed by the Commissioner of Insurance on insurers violating the provisions of this bill.

This bill could increase receipts to the State General Fund and municipal general funds from fines; increase receipts to the State General Fund, county general funds, municipal general funds, and other funds to which court costs are deposited; and could increase the obligations of the State General Fund, district attorneys, and local jails by an undetermined amount dependent upon the number of insurers charged with and convicted of the unfair trade practices pursuant to the provisions of this bill and the penalties imposed.