

Legislator participation in state insurance programs.

20LSO-0412, 1.1

FISCAL NOTE

	FY 2021	FY 2022	FY 2023
NON-ADMINISTRATIVE IMPACT			
Anticipated Revenue increase			
STATE LIFE INSURANCE ACCT	\$0	\$0	\$10,600

Sources of revenue increase:

Increased premiums to Employees Group Insurance (EGI) program from legislator enrollment in life insurance plan;

Assumptions:

The life insurance premiums for 90 legislators is estimated at \$21,200 per year. This estimate is based on the current dependent life insurance premium and the average of the 6 highest life insurance premiums currently in place in the EGI life insurance plan. This average is used to account for potential premium increases that could take place between now and the January 2, 2023 effective date.

The estimate in the table above represents the premiums for 6 months in FY 2023.

	FY 2021	FY 2022	FY 2023
NON-ADMINISTRATIVE IMPACT			
Anticipated Expenditure increase			
STATE LIFE INSURANCE ACCT	\$0	\$0	\$10,600

Sources of expenditure increase:

Life insurance premiums paid for life insurance coverage for legislators and dependents;

Assumptions:

Life insurance premiums collected will be remitted to the life insurance carrier.

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