


Government of the District of Columbia  
Office of the Chief Financial Officer



**Fitzroy Lee**  
Acting Chief Financial Officer

**MEMORANDUM**

**TO:** The Honorable Phil Mendelson  
Chairman, Council of the District of Columbia

**FROM:** Fitzroy Lee  
Acting Chief Financial Officer 

**DATE:** October 26, 2021

**SUBJECT:** Fiscal Impact Statement – Department of Insurance, Securities and  
Banking Emergency Powers Emergency Amendment Act of 2021

**REFERENCE:** Draft Bill as provided to the Office of Revenue Analysis on October 26,  
2021

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**Conclusion**

Funds are sufficient in the fiscal year 2022 through fiscal year 2025 budget and financial plan to implement the bill.

**Background**

The Council granted the Commissioner of the Department of Insurance, Securities and Banking (DISB) additional authority to issue emergency rulemakings, orders, or bulletins during a declared public health emergency.<sup>1</sup> DISB is authorized to issue requirements for any entity it regulates and to address any issues related to DISB's operations or the regulated industries' operations. This authority was subsequently limited to March 11, 2020 until November 5, 2021.<sup>2</sup>

The bill makes permanent and reestablishes a broader authorization for DISB to issue emergency rulemakings, orders, or bulletins during any declared public emergency and not just during a public health emergency.

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<sup>1</sup> Coronavirus Support Temporary Amendment Act of 2021, effective June 24, 2021 (D.C. Law 24-9; D.C. Official Code § 31-104.01).

<sup>2</sup> Public Emergency Extension and Eviction and Utility Moratorium Phasing Emergency Amendment Act of 2021, effective July 24, 2021 (D.C. Act 24-125; D.C. Official Code § 31-104.01).

The Honorable Phil Mendelson

FIS: "Department of Insurance, Securities and Banking Emergency Powers Emergency Amendment Act of 2021," Draft Bill as provided to the Office of Revenue Analysis on October 26, 2021

### **Financial Plan Impact**

Funds are sufficient in the fiscal year 2022 through fiscal year 2025 budget and financial plan to implement the bill. DISB can absorb the cost of issuing any rulemakings, orders, or bulletins during a declared public emergency, when needed to support DISB's operations or the operations within the industries DISB regulates, within DISB's existing budgeted resources.