

GOVERNMENT OF THE DISTRICT OF COLUMBIA
Office of the Chief Financial Officer

Natwar M. Gandhi
Chief Financial Officer



MEMORANDUM

TO: The Honorable Linda W. Cropp
Chairman, Council of the District of Columbia

FROM: Natwar M. Gandhi [signature]
Chief Financial Officer

DATE: December 9, 2003

SUBJECT: Fiscal Impact Statement: "Fire and Casualty Amendment Act of 2003"

REFERENCE: Draft Legislation as Introduced - No Bill Number Available

Conclusion

The proposed legislation has no impact on the FY 2004 through FY 2007 budget and financial plan.

Background

The proposed legislation will amend D.C. Code Title 31 § 2502.01(b) to shift rulemaking authority from the Council of the District of Columbia to the Commissioner of the Department of Insurance and Securities Regulation. Upon implementation of this bill, the Commissioner of the Department of Insurance and Securities Regulation will be able to promulgate reasonable rules and regulations governing companies¹ authorized to conduct business in the District of Columbia.

Financial Plan Impact

The proposed legislation addresses government procedures and authority, and therefore has no impact on the FY 2004 through FY 2007 budget and financial plan. The proposed legislation does not address financial matters and will not impact local General Fund revenue.

¹ The type of company regulated under current law is described in Title 31 § 2501.03.