

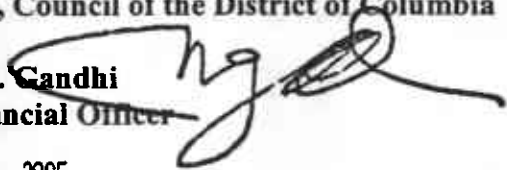
**Government of the District of Columbia
Office of the Chief Financial Officer**



Natwar M. Gandhi
Chief Financial Officer

MEMORANDUM

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

FROM: Natwar M. Gandhi
Chief Financial Officer 

DATE: JUL -5 2005

SUBJECT: Fiscal Impact Statement: "Producer Summary Suspension Amendment Act of 2005"

REFERENCE: Bill Number 16-202 as Introduced

Conclusion

The proposed legislation will have no impact on the District's budget and financial plan. No additional staff or resources will be required to implement this bill.

Background

The proposed legislation clarifies the due process rights afforded to persons or business entities transacting business in the District of Columbia. The proposed legislation authorizes the Commissioner of the Department of Banking, Insurance and Securities Regulation to place an individual or business entity on probation, or to suspend or revoke license to conduct business. The Commissioner must provide the producer 30-days notice of the forthcoming revocation or suspension. In cases where the Commissioner finds that further transaction of business would be hazardous to public policyholders or creditors in the District, the Commissioner may suspend the authority without giving notice, subject to a hearing within 30 days.

Financial Plan Impact

The proposed legislation will have no impact on the FY 2005 budget or the proposed FY 2006 through FY 2009 budget and financial plan as approved by the Mayor and the Council of the District of Columbia. No additional staff or resources will be required.