

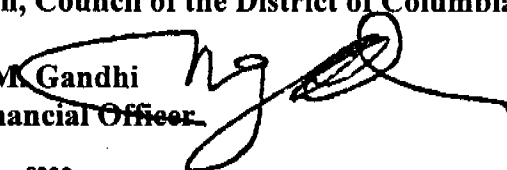
**Government of the District of Columbia
Office of the Chief Financial Officer**



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 -3 2006

SUBJECT: Fiscal Impact Statement: "Property and Casualty Actuarial Opinion Amendment Act of 2006"

REFERENCE: Draft Legislation to be Introduced – No Number Available

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 the proposed legislation.

Background

The proposed legislation is a technical change that requires all property and casualty insurers to submit an actuarial opinion annually in accordance with the annual statement instructions. This is an accreditation standard and necessary for the District to remain in compliance with Accreditations Standards.

Financial Plan Impact

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 the proposed legislation. The proposed legislation is regulatory in nature and all required District Department of Insurance, Securities and Banking requirements will be absorbed by the agency's existing staff and operations.