

CATASTROPHIC CLAIMS PREMIUM; EXEMPT HISTORIC VEHICLES



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FISCAL ANALYSIS

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HOUSE BILL 4007 AS INTRODUCED

Sponsor: Rep. Ron Jelinek

House Committee: Insurance and Financial Services

COMMITTEE ANALYSIS - 3/19/02

Analyst(s): Bob Schneider

SUMMARY

The bill provides that member insurers of the Michigan Catastrophic Claims Association not be charged a premium by the association for registered historic vehicles that are insured with member insurers. The bill would not affect the total premium imposed by the association on all insurers. However, it could affect the distribution of this premium across member insurers, with insurers that provide insurance for a relatively larger share of registered historic vehicles than the average insurer paying slightly less under the bill (and vice versa). The bill would have no fiscal impact on the State or on local units of government.