
FISCAL UPDATE Article

Fiscal Services Division

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GOVERNOR'S BUDGET HEARING — IOWA INSURANCE DIVISION

Budget Hearing. Governor Kim Reynolds held a budget hearing for the Iowa Insurance Division on Monday, December 10, 2018. Insurance Commissioner Doug Ommen reported that the Division is requesting a Commerce Revolving Fund appropriation of \$5.5 million for FY 2020, which is no change compared to FY 2019.

The Commissioner reviewed the following legislative proposals:

- A bill that addresses background checks for insurance producers, viatical settlement providers, and public adjusters, and clarifies existing language as it pertains to the Iowa Insurance Fraud Bureau. The Iowa Insurance Fraud Bureau made 915 referrals in FY 2018, and the amount associated with these referrals was \$11.2 million.
- A bill that encompasses recommendations put forth by the North American Securities Administrators Association to assist security regulators, investment advisers, and broker-dealers in buffering from financial exploitation adult investors age 65 and older and individuals who qualify for protection under a state protective services statute.

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