
A BILL FOR AN ACT

RELATING TO INSURANCE.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. In accordance with section 9 of article VII of
2 the Hawaii State Constitution and sections 37-91 and 37-93,
3 Hawaii Revised Statutes, the legislature has determined that the
4 appropriations contained in Act 164, Regular Session of 2023,
5 and this Act will cause the state general fund expenditure
6 ceiling for fiscal year 2024-2025 to be exceeded by
7 \$ or per cent. This current declaration takes
8 into account general fund appropriations authorized for fiscal
9 year 2024-2025 in Act 164, Regular Session of 2023, and this Act
10 only. The reasons for exceeding the general fund expenditure
11 ceiling are that:

12 (1) The appropriation made in this Act is necessary to
13 serve the public interest; and

14 (2) The appropriation made in this Act meets the needs
15 addressed by this Act.

16 SECTION 2. There is appropriated out of the general
17 revenues of the State of Hawaii the sum of \$ or so



1 much thereof as may be necessary for fiscal year 2024-2025 for
2 the insurance division of the department of commerce and
3 consumer affairs, in collaboration with the university of
4 Hawaii, to procure expertise and develop a physical risk model
5 to assess risk in the State for insurance ratemaking and
6 regulatory purposes.

7 The sum appropriated shall be expended by the department of
8 commerce and consumer affairs for the purposes of this Act.

9 SECTION 3. This Act shall take effect on July 1, 2040.



Report Title:

Insurance Division; DCCA; UH; Insurance; Ratemaking;
Regulations; Physical Risk Model; Expenditure Ceiling;
Appropriation

Description:

Makes an appropriation for the Insurance Division of the Department of Commerce and Consumer Affairs, in collaboration with the University of Hawaii, to procure expertise and develop a physical risk model to assess risk in the State for insurance ratemaking and regulatory purposes. Declares that the general fund expenditure ceiling is exceeded. Takes effect 7/1/2040.
(SD1)

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