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HOUSE OF REPRESENTATIVES
COMMITTEE ON
BANKING
ANALYSIS

BILL #: CS/HB 577

RELATING TO: Governmental Reorganization

SPONSOR(S): The Committee on Banking and Representatives Flanagan, Waters, Alexander and Brummer

TIED BILL(S):

ORIGINATING COMMITTEE(S)/COUNCIL(S)/COMMITTEE(S) OF REFERENCE:

(1) BANKING YEAS 7 NAYS 0
(2) INSURANCE
(3) STATE ADMINISTRATION
(4) FISCAL POLICY COUNCIL
(5) COMPETITIVE COMMERCE COUNCIL

I. SUMMARY:

In November 1998, voters approved Constitutional Revision 8 that restructures the Cabinet. The revision establishes a new Cabinet post of Chief Financial Officer and abolishes the offices of Treasurer and Comptroller. These changes apply to the November 2002, General Election and take effect January 7, 2003. Effective January 7, 2003, the bill will:

- Create the new cabinet post of the Office of Chief Financial Officer. The CFO will perform the duties specified in the State Constitution: (1) Serve as chief fiscal officer of the state; (2) Settle and approve accounts against the state; and (3) Keep all state funds and securities.

- Create a new Department of Insurance and Financial Services. The new department will replace the regulatory duties of the current Department of Insurance and Department of Banking and Finance. The Governor and Cabinet will serve as the head of the new department, with responsibility for all rulemaking. Administration and personnel will be under an Executive Director appointed by the Governor and Cabinet (and subject to Senate confirmation). The functional regulation of insurance and financial services entities will be under the direction of commissioners appointed by the Executive Director (and subject to approval of the Governor and Cabinet) as follows: (1) The Commissioner of Insurance will be responsible for regulation of insurance companies and similar entities and will serve as State Fire Marshall; and (2) The Commissioner of Financial Services will be responsible for regulation of banks, credit unions, other financial institutions, finance companies, funeral and cemetery services, and the securities industry. Each of the commissioners will have authority to take “final agency action” for purposes of the Administrative Procedure Act.

- Move functions relating to the Division of Insurance Fraud to the Florida Department of Law Enforcement.

This bill appropriates $227,984 to fund the Office of Transition Management for the 2002-2003 fiscal year.

II. SUBSTANTIVE ANALYSIS:

A. DOES THE BILL SUPPORT THE FOLLOWING PRINCIPLES:

1.	Less Government	Yes []	No []	N/A [x]
2.	Lower Taxes	Yes []	No []	N/A [x]
3.	Individual Freedom	Yes []	No []	N/A [x]
4.	Personal Responsibility	Yes []	No []	N/A [x]
5.	Family Empowerment	Yes []	No []	N/A [x]

For any principle that received a "no" above, please explain:

B. PRESENT SITUATION:

Constitutional Revision 8

In the November, 1998, General Election, Florida voters approved Constitutional Revision 8 to the Florida Constitution. Constitutional Revision 8 creates the Cabinet post of Chief Financial Officer and abolishes the offices of Treasurer and Comptroller. The Secretary of State and the Commissioner of Education likewise are eliminated from the Cabinet. As a result, the Cabinet is reduced from seven to four members, consisting of the Governor, the Chief Financial Officer, the Attorney General, and the Commissioner of Agriculture. In addition, the membership of the State Board of Administration is changed to the Governor, Chief Financial Officer, and Attorney General, rather than the Governor, Comptroller, and Treasurer. These changes apply to the November 2002 General Election and take effect January 7, 2003.

Constitutional Revision 8 does not address the organizational alignment of the regulatory functions assigned to the Treasurer and the Comptroller by statute.

Treasurer / Department Of Insurance

Constitutional Duties

The Treasurer is an elected position created by the state constitution as part of the Cabinet. The constitutional duties of the Treasurer, under Article IV, section 4, Florida Constitution, are to "keep all state funds and securities." The Treasurer is also a member of the State Board of Administration.

Statutory Duties

The Treasurer is designated by statute to be the head of the Department of Insurance and is also known as the Insurance Commissioner. The Department of Insurance regulates all aspects of insurance in Florida, as well as investigating insurance fraud and violations of the Insurance Code. The other statutory duties of the Treasurer include investing the state's general revenue fund and trust funds, administering the Florida Security for Public Deposits Act and the State Employees Deferred Compensation Program, and serving as State Fire Marshal, whose primary duties are to minimize the loss of life and property in this state due to fire.

The Insurance Commissioner is required by s. 627.0613, F.S., to appoint a consumer advocate to represent the general public before the Department of Insurance. The consumer advocate reports directly to the Insurance Commissioner, but is not directly under the authority of the Department of Insurance. The Insurance Consumer Advocate is authorized to recommend the commencement of proceedings by the Department of Insurance; appear in actions before the Department of Insurance and in administrative hearings concerning matters within the jurisdiction of the Department of Insurance; have access to the records and files of the Department of Insurance; hire consultants; examine rate and form filings and make recommendations; and prepare an annual budget for presentation to the Legislature by the Department of Insurance. The Insurance Consumer Advocate also sits on many boards.

<u>Organization of the Department of Insurance</u>

The Department of Insurance is divided into 10 divisions. These divisions are:

- *Administration*, which performs facilities management, personnel management, training, and purchasing;
- *Agents and Agencies Services*, which is responsible for licensing, regulating, and investigating the professional activities of insurance agents;
- *Insurance Consumer Services*, which handles all consumer inquiries and complaints, provides educational materials, and maintains a toll-free hotline for consumers;
- *Insurance Fraud*, which investigates all forms of insurance fraud;
- *Insurer Services*, which regulates insurance companies by monitoring the financial condition and regulatory compliance of insurance companies and approves insurance rates and forms;
- *Legal Services*, which represents the Department of Insurance in administrative hearings and court proceedings and provides legal opinions to the public and the Department of Insurance;
- *Rehabilitation and Liquidation*, which oversees financially unstable insurance companies;
- *Risk Management*, which administers the state's property and casualty self-insurance funds;
- *State Fire Marshal*, which investigates fires and suppresses arson, inspects state owned and leased buildings, enforces laws governing explosives, fireworks, fire suppression equipment, and sprinkler systems, establishes standards for firefighters, licenses and permits fire equipment dealers, and operates the Fire College; and
- *Treasury*, which carries out the constitutional duties of the treasurer and oversees the State Employees Deferred Compensation Program.

Staffing and Funding

The Department of Insurance has 1,486.5 full-time positions and an annual operating budget of $118.0 million for FY 2001-02, after Special Session C. The activities of the Department of Insurance are funded through four different operating trust funds: Treasurer's Administrative and

Investment Trust Fund, Florida Risk Management Trust Fund, Agents and Solicitors County Tax Trust Fund, and Insurance Commissioner's Regulatory Trust Fund.

Field Offices

The Department of Insurance maintains seventeen field offices that are located in Bartow, Daytona Beach, Ft. Lauderdale, Ft. Myers, Ft. Walton Beach, Jacksonville, Lake City, Largo, Marianna, Miami, Ocala, Orlando, Pensacola, Plantation, Quincy, Tampa, and West Palm Beach.

Comptroller / Department of Banking and Finance

<u>Constitutional Duties</u>

The Comptroller is an elected position created by the state constitution as part of the Cabinet. The constitutional duties of the Comptroller, under Article IV, section 4, Florida Constitution, are to serve as Chief Financial Officer of the state and to settle and approve all accounts against the state. The Comptroller is also a member of the State Board of Administration.

<u>Statutory Duties</u>

The statutory duties of the Comptroller include examining, auditing, and settling claims and demands against the state, and serving as the head of the Department of Banking and Finance, which is responsible for regulating financial institutions and securities-related businesses, providing consumer financial protections, and administering the Unclaimed Property Act.

<u>Organization of the Department of Banking and Finance</u>

The Comptroller is charged with executing the programs and policies adopted by the Legislature. The Department of Banking and Finance is one of six departments not required to comply with the specific organizational units applicable to departments generally. The functions of the Department of Banking and Finance have been organized into the following divisions:

- *Accounting and Auditing*, which provides financial accountability for public funds;
- *Banking*, which regulates state-chartered financial institutions;
- *Financial Investigations*, which examines consumer complaints, investigates allegations or suspected wrongdoing, and educates consumers.
- *Information Services*, which maintains the Florida Accounting Information Resource and the regulatory and licensing programs within the department; and
- *Securities and Finance*, which regulates the securities industry and the financial industry.

The Comptroller also oversees the Office of Unclaimed Property, which receives, accounts for, and disperses tangible and intangible property from unclaimed savings and checking accounts, money orders, travelers' checks, uncashed payroll or cashier's checks, stocks, bonds, other securities, insurance policy proceeds, refunds, security and utility deposits, and contents of safety deposit boxes.

Staffing and Funding

The Department of Banking and Finance has 900 full-time equivalent positions and an annual operating budget of $70.6 million for FY 2001-02, after Special Session C. Fifty-five percent of the operating budget of the Department of Banking and Finance is from the General Revenue Fund, with the remainder from the following eight trust funds: Administrative Trust Fund, Working Capital Trust Fund, Consolidated Payment Trust Fund, Regulatory Trust Fund, Financial Institutions Regulatory Trust Fund, Anti-Fraud Trust Fund, Federal Use of State Lands Trust Fund, and Comptroller's Federal Equitable Sharing Trust Fund.

Regional/Field Offices

The Department of Banking and Finance maintains eight regional offices. These offices are located in Fort Lauderdale, Fort Myers, Jacksonville, Miami, Orlando, Pensacola, Tampa, and West Palm Beach.

Merging Departments—The Type Two Transfer

Under a type two transfer, which is defined in s. 20.06, F.S., an agency, department, program, activity, function, unit, or subunit is merged into another agency or department. The merging agency or department retains all its statutory powers, duties, and functions. Its records, personnel, property and balance of appropriations, allocations, or other funds are transferred to the agency with which it is merged. The administrative rules that were in effect before the transfer remain in effect.

C. EFFECT OF PROPOSED CHANGES:

Effective January 7, 2003, the bill will:

Create the new cabinet post of the Office of Chief Financial Officer. The CFO will perform the duties specified in the State Constitution: (1) Serve as chief fiscal officer of the state; (2) Settle and approve accounts against the state; and (3) Keep all state funds and securities.

Create a new Department of Insurance and Financial Services. The new department will replace the regulatory duties of the current Department of Insurance and Department of Banking and Finance. The Governor and Cabinet will serve as the head of the new department, with responsibility for all rulemaking. Administration and personnel will be under an Executive Director appointed by the Governor and Cabinet (and subject to Senate confirmation). The functional regulation of insurance and financial services entities will be under the direction of commissioners appointed by the Executive Director (and subject to approval of the Governor and Cabinet) as follows: (1) The Commissioner of Insurance will be responsible for regulation of insurance companies and similar entities and will operate as the state Fire Marshall; and (2) The Commissioner of Financial Services will be responsible for regulation of banks, credit unions, other financial institutions, finance companies, funeral and cemetery services, and the securities industry. Each of the commissioners will have authority to take "final agency action" for purposes of the Administrative Procedure Act.

Powers, duties, personnel, property, and funds of the Division of Insurance Fraud of the Department of Insurance will be transferred to the Department of Law Enforcement.

Effective July 1, 2002, a transitional office is created to implement the logistics of the cabinet restructuring and integrating the regulatory functions of the combining agencies, as well as the functional transfers. On that date, the office of the executive director of the Department of Insurance and Financial Services is established. By no later than August 1, 2002, an executive director will be appointed by the Governor and the Cabinet, subject to Senate confirmation, and will serve as the head of the Office of Transitional Management until January 7, 2003, the date the new department is created.

The bill provides an appropriation of $227,984 from the Grants and Donations Trust Fund in the executive office of the Governor (funded by $113,992 from the Administrative Trust Fund of the Department of Banking and Finance, and $113,992 from the Insurance Commissioner's Regulatory Trust Fund of the department of Insurance) to fund two full time equivalent positions to run the transitional office. If funding for the Office of Transition Management is provided in the 2001-2003 General Appropriations Act, this appropriation shall not take effect.

D. SECTION-BY-SECTION ANALYSIS:

Section 1 Amends s. 20.04(3), F.S., relating to structure of the Executive Branch. Currently, this provision exempts the Department of Banking and Finance from the requirement that departments be organized into divisions, bureaus, and sections. This bill provides that, effective January 7, 2003, the exemption applies to the new Department of Insurance and Financial Services.

Section 2 Creates s. 20.121, F. S., establishing the Office of Chief Financial Officer, effective January 7, 2003. The head of the office is the elected Chief Financial Officer, and the duties of the office are as specified in the State Constitution (i.e., to serve as chief fiscal officer of the state, to settle and approve accounts against the state, and to keep all state funds and securities).

This section also provides that the Chief Financial Officer is responsible for unclaimed property (currently under the Comptroller), security for public deposits (currently under the Treasurer), and the Government Employees Deferred Compensation Plan (currently under the Treasurer).

This section also creates, as a subunit within the Office of Chief Financial Officer, the Division of Financial Investigations, which functions as a criminal justice agency within the meaning of s. 943.045(10)(e), F.S., and shall have a separate budget (a prerequisite for the state agency to share federal assistance for certain law enforcement activities).

Section 3 Creates s. 20.131, F. S., establishing the Department of Insurance and Financial Services and specifies that the head of the department is the Governor and Cabinet. The other provisions of this section are as follows:

Executive Director—Provides that the chief administrator of the department is the Executive Director, appointed by the Governor and Cabinet, subject to Senate confirmation, and who serves at the pleasure of the Governor and Cabinet. The functions of the Executive Director are limited to personnel, administrative, and budgetary matters (including administrative coordination of issues that affect more than one commissioner and coordination of legislative activities).

Departmental Structure—The regulatory functions of the department are divided into two "offices" headed by "commissioners." For purposes of adopting final orders under the Administrative Procedure Act, each commissioner is the "agency head" and is responsible for taking final agency action.

The Office of the Commissioner of Insurance handles all of the insurance-related functions and state government risk management, and will function as the State Fire Marshall.

The Office of the Commissioner of Financial Services handles regulatory functions relating to banks, credit unions, other financial institutions, finance companies, funeral and cemetery services, and securities. This office shall include A division of Investigations and Enforcement, which functions as a criminal justice agency and may conduct investigations within or outside the state to enforce this section. The Commissioner of Financial Services is given subpoena powers, is authorized to demand sworn statements, and is authorized to petition a circuit court to enforce compliance thereto. These authorizations of power mirror those currently granted to the Comptroller pursuant to s. 17.05, F.S.

Commissioners—Each commissioner is appointed by, and serves at the pleasure of, the Executive Director. Appointment is subject to the approval of the Governor and Cabinet.

The minimum qualification for the Commissioner of Insurance is 5 years of responsible private sector experience (within the preceding 10 years) working full time in an area under the regulatory jurisdiction of the Office of the Commissioner of Insurance, or as a senior examiner or other senior employee of an insurance regulatory agency.

The minimum qualification for Commissioner of Financial Services is 5 years of responsible private sector experience (within the preceding 10 years) working full time in an area under the regulatory jurisdiction of the Office of the Commissioner of Financial Services, or as a senior examiner or other senior employee of a state or federal agency having regulatory responsibility over financial institutions, finance companies, or securities companies.

Section 4 Provides, effective January 7, 2003, for transfers of various powers, duties, functions, rules, records, personnel, property, and funds from the old departments to the Office of Chief Financial Officer, the new Department of Insurance and Financial Services, and the Department of Law Enforcement.

Powers, duties, personnel, property, and funds relating to constitutional duties of the Comptroller (unclaimed property) and Treasurer (security for public deposits, and the Government Employees Deferred Compensation Plan) are transferred to the Office of Chief Financial Officer.

Powers, duties, personnel, property, and funds of the Division of Insurance Fraud of the Department of Insurance are transferred to the Department of Law Enforcement.

All remaining powers, duties, functions, personnel and funds of the Department of Banking and Finance and the Department of Insurance are transferred to the new Department of Insurance and Financial Services.

Section 5 Provides that rules that relate to the functions of the Division of Insurance Fraud that were in effect on January 6, 2003, shall become rules of the Department of Law Enforcement. With the exception for rules relating to constitutional powers and duties, which become rules of the Chief Financial Office, remaining rules of the Department of Banking and Finance or of the Department of Insurance that were in effect on January 6, 2003, shall become rules of the new Department of Insurance and Financial Services on January 7, 2003.

Section 6 Preserves judicial and administrative actions involving the Department of Banking and Finance and the Department of Insurance pending on January 7, 2003, and substitutes the new Department of Insurance and Financial Services as a party (or substitutes the Chief Financial Officer where appropriate). If the action involves the Division of Insurance Fraud, the Department of Law Enforcement shall instead be substituted as the party in interest.

Section 7 Provides for management of the transition to the new Office of Chief Financial Officer and Department of Insurance and Financial Services.

Appointment of Executive Director—The Governor and Cabinet are required to appoint a person who will be the Executive Director of the Department of Insurance and Financial Services by no later than August 1, 2002. Until the creation of the new department takes effect January 7, 2003, the Executive Director serves as head of the Office of Transition Management.

Office of Transition Management—The Office of Transition Management is established as an independent office housed within the Executive Office of the Governor. The purpose is to manage the transition to the new Office of Chief Financial Officer and Department of Insurance and Financial Services, including:

> Assuring that the employees of the offices of Commissioner of Insurance and Commissioner of Financial Services, including all senior management positions, are occupied by qualified personnel by January 7, 2003.
>
> Submitting written recommendations to the Legislature for statutory changes by February 1, 2003. This submission must include recommendations regarding streamlined rulemaking procedures and procedures to allow adoption of emergency rules without action of the Governor and Cabinet.
>
> Providing a report that specifies which positions are attached to Chief Financial Officer functions and which positions are attached to insurance or financial services regulatory functions.
>
> Taking action in advance on personnel, purchasing, and administrative matters.
> Submitting to the Governor and Cabinet a proposed organizational plan for the new department.
>
> Providing monthly status reports and other information as requested by the Legislature.

Cooperation—The existing Departments of Insurance and Banking and Finance and the Offices of Treasurer and Comptroller are required to cooperate with the Office of Transition Management and provide any requested information.

Funding— Funding for the Office of Transition Management is specified unless provided in the General Appropriations Act.

Section 8 Requires the Division of Statutory Revision to conform the references affected by the passage of this Act and includes those in the text of the 2003 Florida Statutes. Note: This section acts as a "placeholder" for specific amendments to the statutes to be presented as a conforming amendment.

Section 9 Repeals, effective January 7, 2003, s. 20.12, F.S., relating to creation of the Department of Banking and Finance, and s. 20.13, F.S., relating to creation of the Department of Insurance.

Section 10 provides an appropriation in the amount of $227,984 to fund the activities of the Office of Transition Management in the Executive Office of the Governor. The source of the appropriation is transfers of equal amounts of $113,992 from each the Administrative Trust Fund of the Department of Banking and Finance and from the Insurance Commissioner's Regulatory Trust

Fund. If funding for the Office of Transition Management is provided in the 2002-2003 General Appropriations Act, this appropriation shall not take effect.

Section 11 provides that, except as otherwise provided, the bill will take effect upon becoming a law.

III. FISCAL ANALYSIS & ECONOMIC IMPACT STATEMENT:

A. FISCAL IMPACT ON STATE GOVERNMENT:

1. Revenues:

None

2. Expenditures:

	FY2002-03	FY2003-04
Non-recurring		
Insurance Commissioner's Regulatory Trust Fund	$4,582	N/A
Financial Institutions Trust Fund	$4,582	N/A
Total non-recurring	$9,164	
Recurring		
Insurance Commissioner's Regulatory Trust Fund	$109,410	$112,145
Financial Institutions Trust Fund	$109,410	$112,145
Total recurring	$218,820	$224,290

See III.D.,Fiscal Comments, for type of expenses and assumptions used.

B. FISCAL IMPACT ON LOCAL GOVERNMENTS:

1. Revenues:

None

2. Expenditures:

None

C. DIRECT ECONOMIC IMPACT ON PRIVATE SECTOR:

None

D. FISCAL COMMENTS:

The fiscal impact estimates for state government were derived from last year's fiscal analysis of CS/CS/HB 681, which is substantially similar to the present bill. Staff has contacted estimating authorities and is waiting for estimates that may change the analysis above as a result of the functional transfer to the Department of Law Enforcement, given the fact that the DOI's budget relies primarily on trust funds, and the FDLE's investigative functions are largely General Revenue funded. Representatives from the Fiscal Impact Conference do not plan to discuss the bill in any upcoming conference.

Those anticipated estimates notwithstanding, fiscal comments from CS/CS/HB 681, with corrected Fiscal Year dates, are as follows:

> [This bill] creates an Office of Transition Management to manage the transition to the new department. This involves hiring an Executive Director to direct the transition. The duties of the Executive Director will include developing a proposed organizational plan for the new department, preparing an analysis of staffing needs on a position-by-position basis, assuring all senior management positions are occupied no later than January 7, 2003, and submitting written recommendations to the Legislature for any additional statutory changes needed to ensure a smooth transition. In addition to salaries and benefits for the Executive Director and one support staff person, expenses will include office space and office equipment such as telephones, personal computers, supplies, file cabinets and a facsimile machine. In calculating the fiscal impact, staff used the standard expense and operating capital outlay package developed by the Office of Planning and Budgeting in conjunction with the Department of Management Services, and an average annual salary of $113,000 for current department secretaries of executive branch departments and $40,000 as mid-range salary for an Administrative Assistant III. Added to both of these salary amounts is a sum equal to 35 percent of salary for benefits. Recurring expenditures for FY 2003-04 reflect a 2.5 percent increase over FY 2002-03 expenditures.

IV. CONSEQUENCES OF ARTICLE VII, SECTION 18 OF THE FLORIDA CONSTITUTION:

A. APPLICABILITY OF THE MANDATES PROVISION:

This bill does not require counties or municipalities to spend funds or to take an action requiring the expenditure of funds.

B. REDUCTION OF REVENUE RAISING AUTHORITY:

This bill does not reduce the authority that municipalities or counties have to raise revenue in the aggregate.

C. REDUCTION OF STATE TAX SHARED WITH COUNTIES AND MUNICIPALITIES:

This bill does not reduce the percentage of a state tax shared with counties or municipalities.

V. COMMENTS:

A. CONSTITUTIONAL ISSUES:

None identified.

B. RULE-MAKING AUTHORITY:

Rules that relate to the functions of the Division of Insurance Fraud that were in effect on January 6, 2003, shall become rules of the Department of Law Enforcement. With the exception for rules relating to constitutional powers and duties, which become rules of the Chief Financial Office, remaining rules of the Department of Banking and Finance or of the Department of Insurance that were in effect on January 6, 2003, shall become rules of the new Department of Insurance and Financial Services on January 7, 2003.

C. OTHER COMMENTS:

This bill is conceptually similar to the Cabinet re-org bills filed in 2000 (HB 739) and is substantially similar to the bill filed in 2001 (HB 681). One notable exception in the present bill includes reducing the number of regulatory commissioners from three to two. Last year's bill established the Commissioners of Insurance, Financial Services and Securities. The present bill establishes offices for the first two only. Another marked difference is the appearance of a functional transfer involving the Department of Insurance's division of Fraud and the Department of Law Enforcement.

In 1998, acting upon a request from the speaker, House staff examined mission statements and core functions of agencies and agency heads within each Committee's jurisdictional areas to identify possible functional transfers. The House Committee on Financial Services examined functions of the Treasurer, Fire Marshall and Insurance Commissioner, and the Department of Insurance, the Comptroller and the Department of Banking and Finance, and the Department of State, Division of Corporations, and proposed possible functional transfers for logical candidates.

This present bill provides functional transfers from the Department of Insurance and the State Fire Marshal as follows:

The DOI's Division of Insurance Fraud is moved to the Florida Department of Law Enforcement.

The 1998 study proposed moving the duties of the Division of Insurance Fraud to the Florida Department of Law Enforcement. According to that study, the duties of the Division of Insurance Fraud included criminal investigation of fraudulent insurance claims and workers' compensation fraud, and investigation of violations of the unfair insurance trade practices law (which are second degree misdemeanors only by virtue of the general criminal penalty for violations of the Insurance Code). The 1998 report concluded that the transfer of these functions to a law enforcement agency could prevent duplication of efforts and assure that law enforcement resources are allocated according to law enforcement priorities.

A counter-argument to this transfer may be based upon the theory that inefficiencies may develop when functioning groups, which previously enjoyed seamless access to a homogeneous, intra-agency database, are bifurcated.

VI. AMENDMENTS OR COMMITTEE SUBSTITUTE CHANGES:

On December 18, 2001, the Committee on Banking adopted four amendments and unanimously passed the bill, as amended, as a CS. The CS version of the bill removed a functional transfer of the State Fire Marshall's office to the Department of Agriculture and Consumer Services. The CS version provides that the Insurance Commissioner will remain as the named State Fire Marshal, and all functional issues related to that position would transfer to the new Department of Insurance and Financial Services.

VII. SIGNATURES:

COMMITTEE ON BANKING:

Prepared by:	Staff Director:
Michael A. Kliner	Susan F. Cutchins