

HCS HB 866 -- INSURANCE FRAUD (Wilson, 130)

COMMITTEE OF ORIGIN: Insurance Policy

This substitute specifies that it is illegal for any person to employ a fraudulent scheme or make a false statement or concealment of a material fact relating to an insurance transaction. The person can be fined not more than \$100,000, be imprisoned for not more than 10 years, or both. A court may also order restitution be paid to the victim in an amount equal to twice the loss due to the offense and order the Department of Insurance to revoke the offender's insurance license.

FISCAL NOTE: No impact on state funds in FY 2006, FY 2007, and FY 2008.