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## SENATE COMMITTEE ON APPROPRIATIONS

Senator Anthony Portantino, Chair  
2021 - 2022 Regular Session

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### AB 2450 (Valladares) - Insurance: reporting

**Version:** June 9, 2022

**Urgency:** No

**Hearing Date:** August 11, 2022

**Policy Vote:** INS. 11 - 0

**Mandate:** No

**Consultant:** Janelle Miyashiro

**Bill Summary:** AB 2450 requires, by July 1, 2023, the Insurance Commissioner to convene a working group to study the feasibility, implications, and advisability of allowing insurers to offer homeowners' and commercial property insurance policies that include a deductible for covered losses resulting from wildfires and submit a report on the study to the Legislature by July 1, 2024.

### \*\*\*\*\* ANALYSIS ADDENDUM – SUSPENSE FILE \*\*\*\*\*

The following information is revised to reflect amendments  
adopted by the committee on August 11, 2022

**Fiscal Impact:** The California Department of Insurance (CDI) estimates costs of \$80,000 in Fiscal Year (FY) 2022-23 and \$152,000 in FY 2023-24 to convene the working group, complete the study, and prepare the report (Insurance Fund).

**Committee Amendments:** Make a technical change to correct a reference to the Insurance Commissioner.

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