

DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES



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	Funding Source	FY 2023-24 Year-to-Date (02/07/24)	Changes from FY 2023-24 YTD				FY 2024-25 Appropriated Amounts				
			Executive	House	Senate	Conference	Executive	House	Senate	Conference	
Sec. 101. APPROPRIATION SUMMARY											
	FTE (Uncl)	6.0	0.0				6.0				
	FTE	388.5	7.0				395.5				
	Gross	\$74,147,900	\$3,623,500				\$77,771,400				
	IDG/IDT	\$732,100	\$21,400				\$753,500				
	Federal	\$1,017,100	(\$317,100)				\$700,000				
	Local	\$0	\$0				\$0				
	Private	\$0	\$0				\$0				
	Restricted	\$72,398,700	\$3,919,200				\$76,317,900				
	GF/GP	\$0	\$0				\$0				
Sec. 102. DEPARTMENTAL ADMINISTRATION AND SUPPORT											
	FTE (Uncl)	6.0	0.0				6.0				
	FTE	23.5	0.0				23.5				
	Gross	\$7,410,800	\$153,400				\$7,564,200				
	IDG/IDT	\$70,600	\$1,500				\$72,100				
	Restricted	\$7,340,200	\$151,900				\$7,492,100				
Unclassified Salaries											
	FTE (Uncl)	6.0	0.0				6.0				
	Gross	\$910,000	\$45,500				\$955,500				
	IDG/IDT	\$7,100	\$0				\$7,100				
	Restricted	\$902,900	\$45,500				\$948,400				
Includes a net funding increase for unclassified position salary and wage increases.	Gross Restricted		\$45,500								
			\$45,500								
Administrative Hearings											
	Gross Restricted	\$173,700	\$0				\$173,700				
		\$173,700	\$0				\$173,700				
Department Services											
	FTE	20.0	0.0				20.0				
	Gross	\$4,065,300	\$62,600				\$4,127,900				
	IDG/IDT	\$39,200	\$1,200				\$40,400				
	Restricted	\$4,026,100	\$61,400				\$4,087,500				
Includes a net funding increase for negotiated salary and wage increases (5.0% on October 1, 2024), longevity and insurance cost increases, FICA increases, higher actuarially required retirement contributions, and other employee retirement cost decreases.	Gross IDG/IDT Restricted		\$62,600								
			\$1,200								
			\$61,400								

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			Executive	House	Senate	Conference	Executive	House	Senate	Conference		
Executive Director Programs	FTE	3.5										
	Gross	\$912,400	\$4,400				\$916,800					
	IDG/IDT	\$9,700	(\$200)				\$9,500					
	Restricted	\$902,700	\$4,600				\$907,300					
Includes a net funding increase for negotiated salary and wage increases (5.0% on October 1, 2024), insurance cost increases, FICA increases, higher actuarially required retirement contributions, and other employee retirement cost decreases.	Gross		\$4,400									
	IDG/IDT		(\$200)									
	Restricted		\$4,600									
Property Management	Gross	\$1,348,100	\$41,000				\$1,389,100					
	IDG/IDT	\$14,600	\$500				\$15,100					
	Restricted	\$1,333,500	\$40,500				\$1,374,000					
Includes a net funding increase for building occupancy charges.	Gross		\$41,000									
	IDG/IDT		\$500									
	Restricted		\$40,500									
Worker's Compensation	Gross	\$1,300	(\$100)				\$1,200					
	Restricted	\$1,300	(\$100)				\$1,200					
Includes a net funding decrease for lower workers' compensation requirements.	Gross		(\$100)									
	Restricted		(\$100)									

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			Executive	House	Senate	Conference	Executive	House	Senate	Conference	
Sec. 103. INSURANCE AND FINANCIAL SERVICES REGULATION											
	FTE	365.0	7.0				372.0				
	Gross	\$64,392,800	\$3,195,300				\$67,588,100				
	IDG/IDT	\$636,300	\$19,900				\$656,200				
	Federal	\$1,017,100	(\$317,100)				\$700,000				
	Restricted	\$62,739,400	\$3,492,500				\$66,231,900				
Consumer Services and Protection											
	FTE	91.0	11.0				102.0				
	Gross	\$13,329,100	\$2,641,500				\$15,970,600				
	IDG/IDT	\$61,600	\$3,100				\$64,700				
	Restricted	\$13,267,500	\$2,638,400				\$15,905,900				
a. Includes additional funding and FTE authorization for additional positions to accommodate growth of the insurance sector.	FTE		2.0								
	Gross		\$389,500								
	IDG/IDT		\$1,700								
	Restricted		\$387,800								
b. Internally transfers state restricted funding and FTE authorization from the Insurance Evaluation line to align the Company Market Regulation group with the department's organizational structure.	FTE		9.0								
	Gross		\$1,350,900								
	Restricted		\$1,350,900								
c. Internally transfers state restricted funding authorization from the Financial Institutions Evaluation line and aligns projected expenditures and cost allocations.	Gross		\$650,000								
	Restricted		\$650,000								
d. Includes a net funding increase for negotiated salary and wage increases (5.0% on October 1, 2024), longevity and insurance cost increases, FICA increases, higher actuarially required retirement contributions, and other employee retirement cost decreases.	Gross		\$251,100								
	IDG/IDT		\$1,400								
	Restricted		\$249,700								

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			Executive	House	Senate	Conference	Executive	House	Senate	Conference
Financial Institutions Evaluation	FTE	140.0	0.0				140.0			
	Gross	\$25,720,300	(\$145,400)				\$25,574,900			
	IDG/IDT	\$574,700	\$15,700				\$590,400			
	Restricted	\$25,145,600	(\$161,100)				\$24,984,500			
a. Internally transfers state restricted funding authorization to the Consumer Services and Protection line and aligns projected expenditures and cost allocations.	Gross Restricted		(\$650,000) (\$650,000)							
b. Includes a net funding increase for negotiated salary and wage increases (5.0% on October 1, 2024), longevity and insurance cost increases, FICA increases, higher actuarially required retirement contributions, and other employee retirement cost decreases.	Gross IDG/IDT Restricted		\$504,600 \$15,700 \$488,900							
Insurance Evaluation	FTE	134.0	(4.0)				130.0			
	Gross	\$25,343,400	\$699,200				\$26,042,600			
	IDG/IDT	\$0	\$1,100				\$1,100			
	Federal	\$1,017,100	(\$317,100)				\$700,000			
	Restricted	\$24,326,300	\$1,015,200				\$25,341,500			
a. Includes additional funding and FTE authorization for additional positions to accommodate growth of the insurance sector.	FTE Gross IDG/IDT Restricted		5.0 \$924,600 \$1,100 \$923,500							
b. Includes state restricted funding authorization from the Insurance Bureau Fund for activities related to the regulation of pharmacy benefit managers.	Gross Restricted		\$660,000 \$660,000							
c. Internally transfers state restricted funding and FTE authorization to the Consumer Services and Protection line to align the Company Market Regulation group with the department's organizational structure.	FTE Gross Restricted		(9.0) (\$1,350,900) (\$1,350,900)							
d. Aligns projected expenditures and cost allocations.	Gross Federal Restricted		\$0 (\$317,100) \$317,100							
e. Includes a net funding increase for negotiated salary and wage increases (5.0% on October 1, 2024); longevity, insurance, and overtime cost increases; FICA increases; higher actuarially required retirement contributions; and other employee retirement cost decreases.	Gross Restricted		\$465,500 \$465,500							

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			Executive	House	Senate	Conference	Executive	House	Senate	Conference
Sec. 104. INFORMATION TECHNOLOGY	Gross	\$2,344,300	\$24,800				\$2,369,100			
	IDG/IDT	\$25,200	\$0				\$25,200			
	Restricted	\$2,319,100	\$24,800				\$2,343,900			
Information Technology Services and Projects	Gross	\$2,344,300	\$24,800				\$2,369,100			
	IDG/IDT	\$25,200	\$0				\$25,200			
	Restricted	\$2,319,100	\$24,800				\$2,343,900			
Includes a net funding increase for costs related to information technology services provided to the department.	Gross		\$24,800							
	Restricted		\$24,800							
Sec. 105. ONE-TIME APPROPRIATIONS	Gross	\$0	\$250,000				\$250,000			
	Restricted	\$0	\$250,000				\$250,000			
Insurance Complaints and Health Care Appeals Outreach Campaign	Gross	\$0	\$250,000				\$250,000			
	Restricted	\$0	\$250,000				\$250,000			
Includes FY 2024-25 one-time state restricted funding authorization for DIFS to conduct an outreach campaign to raise awareness of consumer rights under the Patient's Right To Independent Review Act (2000 PA 251) and the Insurance Code of 1956 (1956 PA 218).	Gross		\$250,000							
	Restricted		\$250,000							



INSURANCE AND FINANCIAL SERVICES – BOILERPLATE

FY 2023-24 CURRENT LAW	FY 2024-25			
	EXECUTIVE	HOUSE	SENATE	CONFERENCE
<p><i>Note: Changes in the Executive column represent changes from the Initial FY 2023-24 budget while changes in the House, Senate, and Conference columns represent changes from a revised base document that incorporates the FY 2023-24 budget and non-substantive technical changes.</i></p>				
GENERAL SECTIONS				
<p>State Spending From State Sources and Payments to Local Units of Government</p> <p>Sec. 201. Pursuant to section 30 of article IX of the state constitution of 1963, total state spending from state sources under part 1 for fiscal year 2023-2024 is \$72,398,700.00 and state spending from state sources to be paid to local units of government for fiscal year 2023-2024 is \$0.00.</p>	<p>Sec. 9-201. Revises current law to update fiscal year references and spending amounts.</p>			
<p>Applicability of Management and Budget Act</p> <p>Sec. 202. The appropriations authorized under this part and part 1 are subject to the management and budget act, 1984 PA 431, MCL 18.1101 to 18.1594.</p>	<p>Sec. 9-202. Revises current law to make non-substantive stylistic changes.</p>			



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FY 2023-24 CURRENT LAW	FY 2024-25			
	EXECUTIVE	HOUSE	SENATE	CONFERENCE
<p>Terms and Acronyms</p> <p>Sec. 203. As used in this part and part 1: (a) “Department” means the department of insurance and financial services. (b) “Director” means the director of the department. (c) “FTE” means full-time equated. (d) “IDG” means interdepartmental grant. (e) “LARA” means the department of licensing and regulatory affairs. (f) “MBLSLA fund” means the restricted account established under section 8 of the mortgage brokers, lenders, and servicers licensing act, 1987 PA 173, MCL 445.1658. (g) “Subcommittees” means the subcommittees of the house of representatives and senate appropriations committees with jurisdiction over the budget for the department.</p>	<p>Sec. 9-203. Revises current law to make non-substantive stylistic changes and to delete definitions (e), (f), and (g).</p>			
<p>Internet Availability of Required Reports</p> <p>Sec. 204. The department shall use the internet to fulfill the reporting requirements of this part. This requirement must include transmission of reports via email to the recipients identified for each reporting requirement and it must include placement of reports on an internet site.</p>	<p>Sec. 9-204. From the funds appropriated in part 1, the departments and agencies shall use the internet to fulfill the reporting requirements of this part. This requirement must shall include transmission of reports via email to the recipients identified for each reporting requirement, and it must shall include placement of reports on an internet site.</p>			



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FY 2023-24 CURRENT LAW	FY 2024-25			
	EXECUTIVE	HOUSE	SENATE	CONFERENCE
<p>Standard List of Report Recipients</p> <p>Sec. 205. Except as otherwise provided in this part, all reports required under this part must be submitted to the subcommittees, the senate and house fiscal agencies, the senate and house policy offices, and the state budget office.</p>	<p>Sec. 9-213. Retains current law with non-substantive stylistic revisions.</p>			
<p>Purchase of Foreign Goods</p> <p>Sec. 206. To the extent permissible under section 261 of the management and budget act, 1984 PA 431, MCL 18.1261, all of the following apply to funds appropriated in part 1:</p> <p>(a) The funds must not be used for the purchase of foreign goods or services, or both, if competitively priced and of comparable quality American goods or services, or both, are available.</p> <p>(b) Preference must be given to goods or services, or both, manufactured or provided by Michigan businesses, if they are competitively priced and of comparable quality.</p> <p>(c) Preference must be given to goods or services, or both, that are manufactured or provided by Michigan businesses owned and operated by veterans, if they are competitively priced and of comparable quality.</p>	<p>Sec. 9-205. Retains current law with non-substantive stylistic revisions.</p>			



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FY 2023-24 CURRENT LAW	FY 2024-25			
	EXECUTIVE	HOUSE	SENATE	CONFERENCE
<p><i>Communication with the Legislature – (Governor Deemed Unenforceable)</i></p> <p>Sec. 207. The department shall not take disciplinary action against an employee of the department in the state classified civil service because the employee communicates with a member of the legislature or a member’s staff, unless the communication is prohibited by law and the department is exercising its authority as provided by law.</p>	<p>Strikes current law.</p>			
<p><i>Out-of-State Travel Report</i></p> <p>Sec. 208. Consistent with section 217 of the management and budget act, 1984 PA 431, MCL 18.1217, the department shall prepare a report on out-of-state travel expenses not later than January 1 of each year. The travel report must be a listing of all travel by classified and unclassified employees outside this state in the immediately preceding fiscal year that was funded in whole or in part with funds appropriated in the department’s budget. The report must be submitted to the senate and house appropriations committees and to report recipients required in section 205. The report must include the following information: (a) The dates of each travel occurrence. (b) The total transportation and related costs of each travel occurrence, including the proportion funded with state general fund/general purpose revenues, the proportion funded with state restricted revenues, the proportion funded with federal revenues, and the proportion funded with</p>	<p>Sec. 9-207. Consistent with section 217 of the management and budget act, 1984 PA 431, MCL 18.1217, the each department and agency receiving appropriations in part 1 shall prepare a report on out-of-state travel expenses not later than January 1 of each year. The travel report must shall be a listing of all travel by classified and unclassified employees outside this state in the immediately preceding fiscal year that was funded in whole or in part with funds appropriated in the department’s or agency’s or agency’s budget. The department department shall submit the report must be submitted to the house and senate appropriations</p>			



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FY 2023-24 CURRENT LAW	FY 2024-25			
	EXECUTIVE	HOUSE	SENATE	CONFERENCE
other revenues.	<p>committees and to the report recipients required in section 205 213 of this part. The report must shall include all of the following information:</p> <p>(a) The dates of each travel occurrence.</p> <p>(b) The total transportation and related costs of each travel occurrence, including the proportion funded with state general fund/general purpose revenues, the proportion funded with state restricted revenues, the proportion funded with federal revenues, and the proportion funded with other revenues.</p>			
<p><i>Hiring of External Counsel</i></p> <p>Sec. 209. Funds appropriated in this part and part 1 must not be used by the department to hire a person to provide legal services that are the responsibility of the attorney general. This prohibition does not apply to legal services for bonding activities and for those outside services that the attorney general authorizes.</p>	<p>Sec. 9-208. Revises first sentence as follows:</p> <p>Funds appropriated in this part and part 1 must shall not be used by the a principal executive department, state agency, or authority to hire a person to provide legal services that are the responsibility of the attorney general.</p>			



INSURANCE AND FINANCIAL SERVICES – BOILERPLATE

FY 2023-24 CURRENT LAW	FY 2024-25			
	EXECUTIVE	HOUSE	SENATE	CONFERENCE
<p>General Fund Lapse Report</p> <p>Sec. 210. Not later than December 15, the state budget office shall prepare and transmit a report that provides estimates of the total general fund/general purpose appropriation lapses at the close of the prior fiscal year. This report must summarize the projected year-end general fund/general purpose appropriation lapses by major departmental program or program areas. The state budget office shall transmit the report to the chairpersons of the senate and house appropriations committees and the senate and house fiscal agencies.</p>	<p>Sec. 9-209. Not later than December 15, the state budget office shall prepare and transmit a report that provides for estimates of the total general fund/general purpose appropriation lapses at the close of the prior fiscal year. This report must shall summarize the projected year-end general fund/general purpose appropriation lapses by major departmental program or program areas. The state budget office shall transmit submit the report to the chairpersons of the senate and house appropriations committees and the senate and house fiscal agencies.</p>			
<p>Contingency Authorization</p> <p>Sec. 211. (1) In addition to the funds appropriated in part 1, there is appropriated an amount not to exceed \$200,000.00 for federal contingency authorization. Authorized funds are not available for expenditure until they have been transferred to another line item in part 1 under section 393(2) of the management and budget act, 1984 PA 431, MCL 18.1393.</p>	<p>Sec. 9-210. (1) In addition to the funds appropriated in part 1, there is appropriated an amount not to exceed \$200,000.00 \$1,000,000.00 for federal contingency authorization funds. Authorized These funds are not available for expenditure until they have been transferred to another line item in part 1 this article under section 393(2) of the management and budget act, 1984 PA 431, MCL 18.1393.</p>			



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FY 2023-24 CURRENT LAW	FY 2024-25			
	EXECUTIVE	HOUSE	SENATE	CONFERENCE
<p>(2) In addition to the funds appropriated in part 1, there is appropriated an amount not to exceed \$1,000,000.00 for state restricted contingency authorization. Authorized funds are not available for expenditure until they have been transferred to another line item in part 1 under section 393(2) of the management and budget act, 1984 PA 431, MCL 18.1393.</p>	<p>(2) In addition to the funds appropriated in part 1, there is appropriated an amount not to exceed \$1,000,000.00 \$5,000,000.00 for state restricted contingency authorization funds. Authorized These funds are not available for expenditure until they have been transferred to another line item in part 1 this article under section 393(2) of the management and budget act, 1984 PA 431, MCL 18.1393.</p>			
<p><i>Transparency Website</i></p> <p>Sec. 212. The department shall cooperate with the department of technology, management, and budget to maintain a searchable website accessible by the public at no cost that includes, but is not limited to, all of the following for the department:</p> <p>(a) Fiscal-year-to-date expenditures by category.</p> <p>(b) Fiscal-year-to-date expenditures by appropriation unit.</p> <p>(c) Fiscal-year-to-date payments to a selected vendor, including the vendor name, payment date, payment amount, and payment description.</p> <p>(d) The number of active department employees by job classification.</p> <p>(e) Job specifications and wage rates.</p>	<p>Strikes current law.</p>			



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FY 2023-24 CURRENT LAW	FY 2024-25			
	EXECUTIVE	HOUSE	SENATE	CONFERENCE
<p><i>State Restricted Funds Report</i></p> <p>Sec. 213. Within 14 days after the release of the executive budget recommendation, the department shall cooperate with the state budget office to provide the chairpersons of the senate and house appropriations committees, the chairpersons of the subcommittees, and the senate and house fiscal agencies with an annual report on estimated state restricted fund balances, state restricted fund projected revenues, and state restricted fund expenditures for the prior 2 fiscal years.</p>	Strikes current law.			
<p><i>Department Scorecard Website</i></p> <p>Sec. 214. The department shall maintain, on a publicly accessible website, information that identifies, tracks, and regularly updates key metrics that are used to monitor and improve the department's performance.</p>	Strikes current law.			



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FY 2023-24 CURRENT LAW	FY 2024-25			
	EXECUTIVE	HOUSE	SENATE	CONFERENCE
<p><i>Contracting With Geographically Disadvantaged Business Enterprises</i></p> <p>Sec. 215. To the extent permissible under the management and budget act, 1984 PA 431, MCL 18.1101 to 18.1594, the director shall take all reasonable steps to ensure that geographically disadvantaged business enterprises, as defined in Executive Directive 2019-08, compete for and perform contracts to provide services or supplies, or both. The director shall strongly encourage firms with which the department contracts to subcontract with geographically disadvantaged business enterprises for services, supplies, or both.</p>	<p>Sec. 9-206. To the extent permissible under the management and budget act, 1984 PA 431, MCL 18.1101 to 18.1594, the director of each department and agency receiving appropriations in part 1 shall take all reasonable steps to ensure that geographically disadvantaged business enterprises, as defined in Executive Directive 2019-08 2023-1, compete for and perform contracts to provide services or supplies, or both. The Each director shall strongly encourage firms with which the department or agency contracts to subcontract with certified geographically disadvantaged business enterprises for services, supplies, or both.</p>			



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FY 2023-24 CURRENT LAW	FY 2024-25			
	EXECUTIVE	HOUSE	SENATE	CONFERENCE
<p><i>FTE Positions and Vacancies Reports</i></p> <p>Sec. 216. (1) On a quarterly basis, the department shall report the following information to the recipients required under section 205:</p> <p>(a) The number of FTEs in pay status by type of staff and civil service classification.</p> <p>(b) A comparison by line item of the number of FTEs authorized from funds appropriated in part 1 to the actual number of FTEs employed by the department at the end of the reporting period.</p>	<p>Sec. 9-216. On a quarterly basis, the department shall report to the senate and house appropriations committees and the report recipients required in section 213 of this part a comparison by line item of the number of FTEs authorized from funds appropriated in part 1 to the actual number of FTEs employed by the department at the end of the reporting period.</p>			
<p><i>Work Project Usage – (Governor Deemed Unenforceable)</i></p> <p>Sec. 217. Appropriations in part 1, to the extent possible by the department, must not be expended until all existing work project authorization available for the same purposes is exhausted.</p>	<p>Strikes current law.</p>			
<p><i>State Administrative Board Transfers – (Governor Deemed Unenforceable)</i></p> <p>Sec. 218. If the state administrative board, acting under section 3 of 1921 PA 2, MCL 17.3, transfers funds from an amount appropriated under this article, the legislature may, by a concurrent resolution adopted by a majority of the members elected to and serving in each chamber, intertransfer funds within this article for the particular department, board, commission, officer, or institution.</p>	<p>Strikes current law.</p>			



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FY 2023-24 CURRENT LAW	FY 2024-25			
	EXECUTIVE	HOUSE	SENATE	CONFERENCE
<p><i>Retention of Reports</i></p> <p>Sec. 219. The department shall receive and retain copies of all reports funded from appropriations in part 1. Federal and state guidelines for short-term and long-term retention of records must be followed. The department may electronically retain copies of reports unless otherwise required by federal or state guidelines.</p>	Strikes current law.			
<p><i>Report on Policy Changes for Public Act Implementation</i></p> <p>Sec. 220. Not later than April 1, the department shall report on each specific policy change made to implement a public act affecting the department that took effect during the prior calendar year to the senate and house appropriations committees, to the joint committee on administrative rules, and to the recipients required under section 205.</p>	Strikes current law.			



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	EXECUTIVE	HOUSE	SENATE	CONFERENCE
<p>Severance Pay Reporting</p> <p>Sec. 221. (1) From the funds appropriated in part 1, the department shall do all of the following:</p> <p>(a) Report to the senate and house appropriations committees and to recipients required under section 205 any amounts of severance pay for a department director, deputy director, or other high-ranking department official not later than 14 days after a severance agreement with the director or official is signed. The name of the director or official and the amount of severance pay must be included in the report required by this subdivision.</p> <p>(b) By February 1, report on the total amount of severance pay remitted to former department employees during the fiscal year ending September 30, 2023, and the number of former department employees that were remitted severance pay during the fiscal year ending September 30, 2023.</p>	Strikes current law.			
<p>(2) As used in this section, “severance pay” means compensation that is both payable or paid upon the termination of employment and in addition to either wages or benefits earned during the course of employment or generally applicable retirement benefits.</p>	Strikes current law.			



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	EXECUTIVE	HOUSE	SENATE	CONFERENCE
<p><i>In-Person Work</i></p> <p>Sec. 222. It is the intent of the legislature that the department maximize the efficiency of the state workforce and, where possible, prioritize in-person work and post its in-person, remote, or hybrid work policy on its website.</p>	Strikes current law.			
<p><i>Access to State and Local Services</i></p> <p>Sec. 223. (1) No funding appropriated in part 1 shall be used to restrict or impede a marginalized community's access to government resources, programs, or facilities.</p>	<p>Sec. 9-211. (1) Retains current law with non-substantive stylistic revisions.</p>			
<p>(2) From the funds appropriated in part 1, local governments shall report any action or policy that attempts to restrict or interfere with the duties of the local health officer.</p>	Retains current law.			
<p><i>Increased Payment Options</i></p> <p>Sec. 224. Unless prohibited by law, the department may accept credit card or other electronic means of payment for licenses, fees, or permits.</p>	<p>Sec. 9-223. Retains current law.</p>			



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FY 2023-24 CURRENT LAW	FY 2024-25			
	EXECUTIVE	HOUSE	SENATE	CONFERENCE
<p>Television and Radio Production Expenditure Report</p> <p>Sec. 225. Not later than September 30, the department shall submit a report to the recipients required under section 205 detailing any expenditure of funds for a television or radio production that was made to a third-party vendor in the fiscal year ending September 30, 2024. The report must include all of the following information for each expenditure:</p> <ul style="list-style-type: none"> (a) The total amount of the expenditure. (b) The fund source for the expenditure. (c) The name of any vendor that created the production and the amount paid to each vendor. (d) The purpose of the production. 	Strikes current law.			
<p>Insurance Bureau Fund Use</p> <p>Sec. 226. From the funds appropriated in part 1 from the insurance bureau fund, funds may be expended to support legislative participation in insurance activities coordinated by insurance and legislative associations, in accordance with section 225 of the insurance code of 1956, 1956 PA 218, MCL 500.225.</p>	Sec. 9-226. Retains current law.			



INSURANCE AND FINANCIAL SERVICES – BOILERPLATE

FY 2023-24 CURRENT LAW	FY 2024-25			
	EXECUTIVE	HOUSE	SENATE	CONFERENCE
<p><u>INSURANCE AND FINANCIAL SERVICES REGULATION</u></p> <p><i>Health Insurance Rate Filings Report</i></p> <p>Sec. 301. The department shall electronically transmit the annual health insurance rate change report prepared pursuant to 45 CFR 154.301(b) to the recipients required under section 205 at the time the report is published.</p>	<p>Strikes current law.</p>			
<p><i>Conservatorship and Insurance Liquidation Funds</i></p> <p>Sec. 302. In addition to the funds appropriated in part 1, the funds collected by the department in connection with a conservatorship under section 32 of the mortgage brokers, lenders, and servicers licensing act, 1987 PA 173, MCL 445.1682, and funds collected by the department from corporations being liquidated under the insurance code of 1956, 1956 PA 218, MCL 500.100 to 500.8302, must be appropriated for all expenses necessary to provide for the required services. Funds are available for expenditure when they are received by the department of treasury and must not lapse to the general fund at the end of the fiscal year. The total amount appropriated under this section and section 303 must not exceed \$1,000,000.00.</p>	<p>Sec. 9-302. Revises current law to strike the last sentence containing the appropriation cap.</p>			



INSURANCE AND FINANCIAL SERVICES – BOILERPLATE

FY 2023-24 CURRENT LAW	FY 2024-25			
	EXECUTIVE	HOUSE	SENATE	CONFERENCE
<p><i>Fees for Customized Listings</i></p> <p>Sec. 303. The department may make available to interested entities customized listings of nonconfidential information in its possession. The department may establish and collect a reasonable charge to provide this service. The revenue from this service is appropriated when received and must be used to offset expenses to provide the service. Any balance of this revenue collected and unexpended at the end of the fiscal year must lapse to the appropriate restricted fund. The total amount appropriated under this section and section 302 must not exceed \$1,000,000.00.</p>	<p>Sec. 9-303. Revises current law to strike the last sentence containing the appropriation cap.</p>			
<p><i>Annual Reports Transmission</i></p> <p>Sec. 304. The department must electronically transmit the annual report prepared pursuant to section 238 of the insurance code of 1956, 1956 PA 218, MCL 500.238, and section 2108 of the banking code of 1999, 1999 PA 276, MCL 487.12108, to the recipients required under section 205 at the time of the publication of the report.</p>	<p>Strikes current law.</p>			



INSURANCE AND FINANCIAL SERVICES – BOILERPLATE

FY 2023-24 CURRENT LAW	FY 2024-25			
	EXECUTIVE	HOUSE	SENATE	CONFERENCE
<p><i>Marihuana Evaluation Guidance to Financial Institutions</i></p> <p>Sec. 305. The department must update examination manuals and letters of guidance to state-chartered financial institutions as necessary to reflect how the department will evaluate institutions that provide banking or other financial services to marihuana-related businesses or businesses that transport, test, grow, process, or sell marihuana, based on state statute and guidance. The department may also include guidance or information on how federal law and regulations may impact state-chartered institutions.</p>	<p>Strikes current law.</p>			