

# HB986 • Mississippi

Insurance Department Fraud Detection Trust Fund; rename Insurance Department Fund and redesignate as a special fund.

Dead

Risk: Low

Amendment

Last Action (Feb 03, 2026): Died In Committee

## Summary

HB986 proposed renaming and redesignating the Insurance Department Fund but died in committee.

## Business Impact

If you operate in the insurance sector, you must monitor legislative updates by October 2023 or face potential compliance risks.

## Key Provisions

- Proposed renaming the Insurance Department Fund as the 'Insurance Department Fraud Detection Trust Fund'.
- Proposed increasing maximum contributions from insurance companies to the special fund.
- Proposed deleting the requirement for contributions to be deposited into the State General Fund.
- Proposed removing the requirement for expenses to be defrayed by State General Fund appropriations.

## Compliance Checklist

- Contribute to the Insurance Department Fraud Detection Trust Fund based on gross premiums. | Who: Property and casualty insurance companies, life, health, and accident insurance companies. | Penalty: Non-compliance may result in penalties as determined by the Insurance Commissioner.
- Utilize funds from the Fraud Detection Trust Fund for designated purposes. | Who: Commissioner of Insurance. | Penalty: Misuse of funds may lead to administrative penalties.

## Industries Affected

Finance

Healthcare

Cybersecurity

Insurance

## Topics

AI in Insurance

## Bill Sponsors

Name	Party	Role
Karriem		Primary
Taylor		Cosponsor
Scott		Cosponsor
Faulkner		Cosponsor
Osborne		Cosponsor
DeLano		Primary
Snowden		Primary
Banks		Primary
Busby		Primary
Stamps		Cosponsor
Kinkade		Primary
James-Jones		Primary

## Related Bills

- HB1020 (MS)
- SB2701 (MS)

## Official Source

<https://billstatus.ls.state.ms.us/2026/pdf/history/HB/HB0986.xml>

Disclaimer: This document is generated by AI for informational purposes only. It does not constitute legal advice. Consult a qualified attorney for guidance specific to your situation. Information may not be fully up to date.