

State Corporation Commission 2003 Fiscal Impact Statement

1. **Bill Number** SB850

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. **Patron** Miller, Y.B.

3. **Committee** Local Government

4. **Title** Local government group self - insurance pools.

5. **Summary/Purpose:** Corrects a reference as to how investment regulation of a group self - insurance pool's assets is conducted by the State Corporation Commission. The existing reference to regulations for group self - insurance workers' compensation plans is outdated, as the Commission promulgated specific regulations concerning the investment of local government self - insurance pools in 1987.

6. No Fiscal Impact on state agencies

7. Budget amendment necessary: No

8. Fiscal implications: None

9. Specific agency or political subdivisions affected: State Corporation Commission
Bureau of Insurance

10. Technical amendment necessary: No

11. Other comments: Senate Bill 850 was introduced by Senator Yvonne Miller at the request of the State Corporation Commission Bureau of Insurance. The bill corrects a reference that mistakenly suggests that investment regulation for group self - insurance pools authorized by Title 15.2 is the same as that for the workers' compensation plans authorized by Title 65.2 (the Workers' Compensation Act). In fact, investment regulation for group self - insurance pools and workers' compensation plans has been different since 1987. The bill corrects the outdated reference, thereby bringing § 15.2 -2704 in line with more general authority provisions of § 15.2-2706 and long standing practices of the Commission.

Date: 01/12/03/V. Tompkins

cc: Secretary of Commerce and Trade