

VIRGINIA ACTS OF ASSEMBLY -- 2004 SESSION

CHAPTER 236

An Act to amend and reenact § 38.2-3420 of the Code of Virginia, relating to jurisdiction of the State Corporation Commission over multiple employer welfare arrangements.

[H 1327]

Approved March 29, 2004

Be it enacted by the General Assembly of Virginia:

1. That § 38.2-3420 of the Code of Virginia is amended and reenacted as follows:

§ 38.2-3420. Authority and jurisdiction of Commission.

A. *Except as provided in subsection B, any person offering or providing coverage in ~~this the~~ Commonwealth for health care services, whether the coverage is by direct payment, reimbursement, or otherwise, shall be presumed to be subject to the jurisdiction of the Commission to the extent the person is not regulated by another agency of ~~this the~~ Commonwealth, any subdivision of ~~this the~~ Commonwealth, or the federal government relating to the offering or providing of coverage for health care services.*

B. *Neither the provisions of this section nor any other provision of this title shall be construed to affect or apply to a multiple employer welfare arrangement (MEWA) comprised only of banks and their employees, provided the multiple employer welfare arrangement (i) is duly licensed as a MEWA by the insurance regulatory agency of a state contiguous to the Commonwealth, (ii) files with the Commission a copy of its certificate of authority or other proper license from the contiguous state, and (iii) has no more than 50 Virginia residents who are employees of its member banks enrolled in or receiving accident and sickness benefits as insureds, members, enrollees, or subscribers of the MEWA. For purposes of this subsection, a "bank" shall be defined as an institution that has or is eligible for insurance of deposits by the Federal Deposit Insurance Corporation.*