State Corporation Commission
2004 Fiscal Impact Statement

1. Bill Number HB1407

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron Tata

3. Committee Passed Both Houses

4. Title Virginia Birth-Related Neurological Injury Compensation Act.

5. Summary/Purpose: Increases assessments for the Virginia Birth-Related Neurological Injury Compensation Act for participating physicians and hospitals, and nonparticipating physicians on an incremental basis beginning in 2005, to maximums of $5,500, $200,000, and $300, respectively. The bill also eliminates the authority to pay attorney's fees to applicants who are not admitted into the Virginia Birth-Related Neurological Injury Compensation Program (Program).

6. Fiscal Impact Estimates are not available to the State Corporation Commission (see Item 8)

7. Budget amendment necessary: No

8. Fiscal implications: The Bureau of Insurance assumes that the increase in the assessments received by the Virginia Birth-Related Neurological Injury Compensation Program will have a fiscal impact on the Program, but we have no way of estimating the fiscal impact of this legislation. The administrator of the Program may be able to provide actuarial projections as to the reduction in the Program's deficit as a result of this bill.

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

10. Technical amendment necessary: No

11. Other comments: None.

Date: 03/24/04 V. Tompkins

cc: Secretary of Health and Human Resources