

State Corporation Commission 2005 Fiscal Impact Statement

1. Bill Number HB1505

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Tata

3. Committee Commerce and Labor

4. Title Birth-Related Neurological Injury Compensation Act; changes.

5. Summary/Purpose: Virginia Birth-Related Neurological Injury Compensation Fund. Provides for a rebuttable presumption that a birth injury does not meet the definition of a birth-related neurological injury when the infant weighs 2,000 or fewer grams at birth and instead was the result of a premature birth.

6. No Fiscal Impact on the State Corporation Commission

7. Budget amendment necessary: No

8. Fiscal implications: None on the State Corporation Commission

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

10. Technical amendment necessary: No

11. Other comments: Under § 38.2-5021 of the Code of Virginia, the State Corporation Commission Bureau of Insurance is responsible for an actuarial analysis of the solvency of the Birth Related Neurological Injury Compensation Fund (Fund). According to the Bureau's actuarial consultants, there would be a reduction to the Fund's deficit of approximately \$20.8 million by Year End 2006 as a result of House Bill 1505 limiting the definition.

This bill is in subcommittee # 2 (Insurance and Financial Institutions) of the House Commerce and Labor

Date: 01/26/05 / V. Tompkins

cc: Secretary of Commerce and Trade
Secretary of Health and Human Resources