

State Corporation Commission 2005 Fiscal Impact Statement

1. Bill Number HB2681

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron Lingamfelter

3. Committee Passed Both Houses

4. Title Disclosure of insurance information; natural disaster damage assessments.

5. Summary/Purpose: Allows insurers or agents to disclose to the Department of Emergency Management certain information obtained from policyholders or others regarding claims or reports of property damage resulting from a natural disaster. Such information may also be given to other state, federal, or local government officials. The information may not identify the names or addresses of the persons whose property is damaged and may only include aggregated data that relates to the assessment of the damage.

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: Knowledge of the amount of dollar damage is required before a declaration of a disaster area may be made. House Bill 2681 will make it clear to agents and insurance companies that they may provide this information in the aggregate without violating any privacy provisions of Title 38.2 of the Code of Virginia.

Date: 03/2/05 V. Tompkins

cc: Secretary of Commerce and Trade