

**State Corporation Commission
2006 Fiscal Impact Statement**

1. Bill Number HB1429

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Purkey

3. Committee Commerce and Labor

4. Title Credit life insurance; interest on proceeds.

5. Summary/Purpose: Exempts credit life insurance that is payable in whole or in part to a creditor that is an affiliate of the insurer and that does not charge interest on the indebtedness from the date of death of the insured from the provisions of § 38.2-3115 of the Code of Virginia.

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: The State Corporation Commission Bureau of Insurance assisted with the drafting of the language of House Bill 1429.

Date: 01/22/06 / V. Tompkins

cc: Secretary of Health and Human Resources