

State Corporation Commission 2006 Fiscal Impact Statement

1. Bill Number SB474

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Colgan

3. Committee Commerce and Labor

4. Title Insurance; actuarial statements.

5. Summary/Purpose: Replaces the term “summary of opinion or issues” with the term “actuarial opinion summary.”

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: This change will put the Code of Virginia in sync with terminology in use by insurance departments and insurance companies throughout the nation when referring to opinions rendered by actuaries. The patron introduced Senate Bill 474 at the request of the State Corporation Commission Bureau of Insurance.

Date: 01/23/06 / V. Tompkins

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