

## State Corporation Commission 2007 Fiscal Impact Statement

**1. Bill Number** HB2001

**House of Origin**    ☐ Introduced    ☐ Substitute    ☒ Engrossed

**Second House**    ☒ In Committee    ☐ Substitute    ☐ Enrolled

**2. Patron**        Kilgore

**3. Committee**    Commerce and Labor

**4. Title**            Life insurance; insurable interest requirement.

**5. Summary/Purpose:** Amends and reenacts §38.2-301 of the Code of Virginia in the life, accident and sickness provisions chapter, relating to insurable interest. In the case of a trustee, the lawful and substantial economic interest required in subdivision 2 of § 38.2-301 shall be deemed to exist whether the life insurance policy is owned by a trustee before, on or after July 1, 2005.

**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:** HB 2001 was requested by the VA Bar Association.

**Date:** 02/01/07 / V. Tompkins

cc: Secretary of Health and Human Resources