

**State Corporation Commission
2007 Fiscal Impact Statement**

1. Bill Number HB3035

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Nixon

3. Committee Commerce and Labor

4. Title Insurance; unfair claims settlement practices.

5. Summary/Purpose: Amends § 38.2-510 to state that the unfair claim settlement practices section applies to uninsured and underinsured motorist claims whether such claims are presented to the insurer BEFORE or after judgment against the uninsured or underinsured tortfeasor.

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 has taken the position in the past that insurers' failure to pay uninsured or underinsured motorists claims is a violation of the Unfair Claims Settlement Act (§ 38.2-510). House Bill 3035 would clarify that position in § 38.2-510.

Date: 01/23/07 / V. Tompkins

cc: Secretary of Commerce and Trade