

State Corporation Commission 2008 Fiscal Impact Statement

1. Bill Number: SB182

House of Origin	<u> X </u>	Introduced	<u> </u>	Substitute	<u> </u>	Engrossed
Second House	<u> </u>	In Committee	<u> </u>	Substitute	<u> </u>	Enrolled

2. Patron: Miller, Y.B.

3. Committee: Passed Senate; Communicated to House

4. Title: Insurance company investments; preferred stocks.

5. Summary/Purpose: Amends the names given in the Code to preferred stock ratings, removing number identifications and replacing them with “medium,” “high” and “highest.”

6. Fiscal Impact Estimates: 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 bill was introduced at the request of the State Corporation Commission’s Bureau of Insurance. NAIC’s (National Association of Insurance Commissioners) Securities Valuation Office has recently changed the names of ratings of preferred stocks. In order to avoid the necessity of updating the Code of Virginia with each change in the name of a rating, Senate Bill 82 provides generic names in descriptive language.

Date: 01/13 /08 / V. Tompkins

cc: Secretary of Commerce and Trade