

State Corporation Commission 2008 Fiscal Impact Statement

1. Bill Number: SB692

House of Origin ☐ Introduced ☒ Substitute ☐ Engrossed

Second House ☒ In Committee ☐ Substitute ☐ Enrolled

2. Patron: Edwards

3. Committee: Commerce and Labor

4. Title: Insurance agents; limited burial insurance authorities.

5. Summary/Purpose: Amends the definition of “limited burial insurance authority” to include (i) the authority to solicit applications for life insurance with a value of \$10,000 or less when connected with the funding of a preneed funeral contract; or, (ii) the authority for a person licensed pursuant to § 54.1-2805 to solicit on behalf of an insurer applications for life insurance, excluding any flexible premium policies, in amounts of \$ 10,000 or less in connection with the funding of a preneed funeral contract in compliance with § 54.1-2820 C.

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: None

Date: 02/15/08/V. Tompkins

cc: Secretary of Commerce and Trade

Secretary of Health and Human Resources