

State Corporation Commission 2010 Fiscal Impact Statement

1. Bill Number: HB 77

House of Origin ☐ Introduced ☒ Substitute ☐ Engrossed
Second House ☒ In Committee ☐ Substitute ☐ Enrolled

2. Patron: Ware, R.L.

3. Committee: Commerce and Labor

4. Title: **Credit life insurance; disclosure requirement.**

5. Summary: Provides that no contract of insurance upon a debtor paid in advance or by a single premium shall be made or effectuated unless, at the time of the contract, the debtor is provided with a prominent notice disclosing his right to a refund of premium in the event the insurance is terminated prior to its scheduled maturity date or the insured indebtedness is terminated or paid off early and of the obligation of the debtor to provide notification to the insurer under subdivision D 8 of § 38.2-3724.

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: None

11. Other comments: The Bureau of Insurance worked with interested parties on the provisions of the substitute for House Bill 77.

Date: 02/19/10 V. Tompkins

cc: Secretary of Health and Human Resources