

State Corporation Commission 2015 Fiscal Impact Statement

1. Bill Number: HB1399

House of Origin	<input checked="" type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

2. Patron: Rasoul

3. Committee: Commerce and Labor

4. Title: Flood insurance; escrow accounts.

5. Summary: Escrow accounts for flood insurance. Requires a lender, upon written request by the borrower, to establish and maintain an escrow account for flood insurance premiums. The requirement applies to loans secured by certain residential real estate in Virginia. In addition, the requirement applies only if the lender has established escrow accounts for taxes, hazard insurance, fees, or other charges with respect to property securing the loan.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: No fiscal impact on the State Corporation Commission .

8. Fiscal Implications: None on the State Corporation Commission.

9. Specific Agency or Political Subdivisions Affected: State Corporation Commission
Bureau of Financial Institutions

10. Technical Amendment Necessary: No.

11. Other Comments: None.

01-07-15 E. J. Face, Jr.