

State Corporation Commission

2017 Fiscal Impact Statement

1. Bill Number: HB1835

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

2. Patron: Orrock

3. Committee: Passed Both Houses

4. Title: Information about a decedent's life insurance policy.

5. Summary: Information about a decedent's life insurance policy. Allows a funeral service provider to request, and allows a life insurer to provide, information about a deceased person's life insurance policy, including the name and contact information of any beneficiaries of record. The measure does not require a life insurer to provide information that is confidential or protected. The bill requires a funeral service provider to whom such information is provided to make all reasonable efforts to contact all beneficiaries of record, if the beneficiary is not the decedent's estate, within four calendar days of receiving such information and provide to the beneficiaries all information provided to the funeral service provider by the insurance carrier. The bill also requires the funeral service provider to inform the beneficiaries that the beneficiary of a life insurance policy has no legal duty or obligation to pay any amounts associated with the provision of funeral services or the debts or obligations of the deceased.

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 Insurance

10. Technical amendment necessary: No

11. Other comments: None

Date: 02/23/17/V. Tompkins