

State Corporation Commission

2018 Fiscal Impact Statement

1. Bill Number: SB626

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

2. Patron: Surovell

3. Committee: Commerce and Labor

4. Title: Life insurance on minors; consent of parents.

5. Summary: Prohibits an insurer from issuing in Virginia a life insurance policy on a minor without the written consent of the minor's parents. If only one birth or adoptive parent is alive, that parent shall consent in writing to the issuance of the policy. Consent shall not be required from a parent whose identity or whereabouts is unknown, a parent from whom the minor has been separated from legal custody or a parent whose legal rights have been terminated.

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: The State Corporation Commission would have satisfied the review of revised filings and the potential for additional examinations with existing staff. Senate Bill 626 was passed by indefinitely in Senate Commerce & Labor on January 22, 2018.

Date: 02/12/18/V. Tompkins