

## State Corporation Commission 2019 Fiscal Impact Statement

**1. Bill Number:** HB2186

**House of Origin**     Introduced     Substitute     Engrossed

**Second House**     In Committee     Substitute     Enrolled

**2. Patron:** Kilgore

**3. Committee:** Committee on Commerce and Labor

**4. Title:** Travel insurance.

**5. Summary:** Establishes procedures and requirements for travel protection plans and travel administrators. The measure defines a "travel protection plan" as any plan that provides travel insurance, travel assistance services, or cancellation fee waivers and defines a "travel administrator" as a person who directly or indirectly underwrites, collects, charges collateral or premiums from, or adjusts or settles claims on residents of the Commonwealth, in connection with travel insurance. The measure establishes a premium tax on travel insurance premiums paid by residents of the Commonwealth and establishes acceptable practices for the sale and advertising of travel insurance. The measure has a delayed effective date of October 1, 2019.

**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:** House Bill 2186 establishes travel insurance as a marine line of insurance sold by property and casualty insurance agents. Interested parties are working currently on an amendment in the nature of a substitute to the bill with the technical assistance of the State Corporation Commission Bureau of Insurance.

Senate Bill 1565 is identical to House Bill 2186.

**Date:** 01/20/19/V. Tompkins