State Corporation Commission
2019 Fiscal Impact Statement

1. **Bill Number:** SB1565

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

2. **Patron:** Dunnavant

3. **Committee:** Commerce and Labor

4. **Title:** Travel insurance.

5. **Summary:** Establishes procedures and requirements for travel protection plans and travel administrators. Establishes procedures and requirements for travel protection plans and travel administrators. The measure establishes travel insurance as an inland marine line of insurance sold by property and casualty insurance agents. The measure (i) prohibits any person from acting as a limited lines travel insurance agent unless properly licensed, (ii) prohibits any person from acting as a travel retailer unless properly registered, and (iii) authorizes the State Corporation Commission to take enforcement actions, including suspending, revoking, or terminating a license. 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 applies to travel insurance policies purchased on or after July 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:** The amendment in the nature of a substitute to Senate Bill 1565 now defines "travel insurance" as "marine" under § 38.2-126. The substitute now applies to policies purchased on or after July 1, 2019.

    The amendment in the nature of a substitute to House Bill 2186 is identical to the Senate Bill 1565 substitute.

Date: 02/08/19/V. Tompkins