

State Corporation Commission 2021 Fiscal Impact Statement

1. Bill Number: SB1195

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: Obenshain

3. Committee: Commerce and Labor

4. Title: Motor vehicle insurance; underinsured motor vehicle.

5. Summary: Provides that a motor vehicle is underinsured when the total amount of bodily injury and property damage coverage applicable to the operation or use of the motor vehicle and available for payment for such bodily injury or property damage, including all bonds or deposits of money or securities, is insufficient to fully compensate any person injured as a result of the operation or use of the vehicle. Currently, a motor vehicle is underinsured when such coverage is less than the total amount of uninsured motorist coverage afforded any person injured as a result of the operation or use of the vehicle.

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: The State Corporation Commission Bureau of Insurance advised the patron that Lines 55-57, the offset language, should be stricken from the bill, since the bill provides for a stacking calculation of underinsured motorist coverages.

11. Other comments: Senate Bill 1195 alters the calculation of how much underinsured motorist coverage is available to an injured person as the result of an accident.

Date: 01/18/21/V. Tompkins