

State Corporation Commission

2021 Fiscal Impact Statement

1. Bill Number: SB1219

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

2. Patron: Favola

3. Committee: Passed Senate

4. Title: Bureau of Insurance; paid family leave; report.

5. Summary: Directs the State Corporation Commission's Bureau of Insurance (the Bureau) to review and make recommendations, including any necessary statutory and regulatory changes, to authorize the State Corporation Commission to approve the sale of individual and group paid family leave plans in Virginia. The bill requires the Bureau to also identify options and make recommendations for encouraging or incentivizing employers to voluntarily offer up to 12 weeks of paid family leave. The bill requires the Bureau to convene a stakeholder group to participate in the process, which is required to include representatives from the insurance industry and the business community, advocates for paid family leave, and other interested parties. The bill requires the Bureau to report its findings and recommendations to the Senate Committees on Commerce and Labor and Finance and Appropriations and the House Committees on Labor and Commerce and Appropriations by November 30, 2021.

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 engrossed version of Senate Bill 1255 specifies that the Bureau of Insurance should seek options and make recommendations for employers to offer voluntarily up to 12 weeks of paid family leave when it convenes a stakeholder group to consider the issue.

Date: 01/22/21/V. Tompkins