

State Corporation Commission

2021 Fiscal Impact Statement

1. Bill Number: SB1182

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

2. Patron: Surovell

3. Committee: Commerce and Labor

4. Title: Motor vehicle liability insurance coverage limits.

5. Summary: Increases the motor vehicle liability insurance coverage amounts from \$25,000 to \$50,000 in cases of bodily injury to or death of one person, from \$50,000 to \$100,000 in cases of bodily injury to or death of more than one person in any one accident, and from \$20,000 to \$40,000 for damage to property of others as a result of any one accident. The bill requires that self-insured operators of taxicabs maintain protection against uninsured and underinsured drivers with the current limits of \$25,000, \$50,000, and \$20,000, respectively. The bill applies to policies issued or renewed on or after January 1, 2022.

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: Senate Bill 1182 increases the Financial Responsibility (FR) limits to (50/100/40). Self-insured entities must also comply with the higher FR limits. By increasing the FR limits, this bill also by default increases the limits for SR-22 filings and FR-44 filings required by § 46.2-316. With this change, FR-44 filings require 100/200/80.

Legislation similar to Senate Bill 1182 has been introduced in previous legislative sessions.

Date: 01/18/21/V. Tompkins