

Department of Planning and Budget

2022 Fiscal Impact Statement

1. Bill Number: SB679

House of Origin	<input type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input checked="" type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

2. Patron: Spruill

3. Committee: General Laws and Technology

4. Title: Board of Funeral Directors and Embalmers; life insurance or annuity preneed funeral contract.

5. Summary: Prohibits the Board of Funeral Directors and Embalmers from requiring life insurance or annuity contracts used to fund a preneed funeral contract to provide that the face amount of any life insurance policy issued to fund a preneed funeral contract shall not be decreased over the life of the life insurance policy except for life insurance policies that have lapsed due to the nonpayment of premiums or have gone to a nonforfeiture option that lowers the face amount as allowed for in the provisions of the policy

6. Budget Amendment Necessary: No.

7. No Fiscal Impact.

8. Fiscal Implications: The provisions of this legislation would not have a fiscal impact on the Department of Health Professions.

9. Specific Agency or Political Subdivisions Affected: No.

10. Technical Amendment Necessary: No.

11. Other Comments: None.