

State Corporation Commission 2023 Fiscal Impact Statement

1. Bill Number: SB 828

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|------------------------|-------------------------------------|--------------|--------------------------|------------|--------------------------|-----------|
| 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: Spruill

3. Committee: Commerce and Labor

4. Title: Long-term care insurance; premium rate increases.

5. Summary: Prohibits the State Corporation Commission from approving any long-term care insurance annual premium rate increase or premium rate schedule increase that exceeds six percent of the current rate or current rate schedule.

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 Bureau of Insurance can administer SB 828 as written.

Date: 01/15/23/V. Tompkins