

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend the Code of Virginia by adding in Chapter 1 of Title 6.1 a section numbered*
3 *6.1-2.9:8, relating to medical savings accounts; study.*

4 [H 2708]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**

7 **1. That the Code of Virginia is amended by adding in Chapter 1 of Title 6.1 a section numbered**
8 **6.1-2.9:8 as follows:**

9 *§ 6.1-2.9:8. Medical savings accounts.*

10 *To the extent allowed by federal law, a bank, insured savings institution, or credit union may act as*
11 *a trustee or custodian of medical savings accounts established with financial institutions under U.S.C.*
12 *§ 220 of the Internal Revenue Code of 1986, as amended from time to time. Contributions may be*
13 *accepted and interest thereon retained by such institution pursuant to forms provided by it and may be*
14 *invested in accounts of the institution in accordance with the terms upon which such contributions were*
15 *accepted. The financial institution shall administer such accounts in accordance with the requirements of*
16 *federal law.*

17 **2. That the Joint Commission on Health Care, assisted by the Bureau of Insurance of the State**
18 **Corporation Commission and the Department of Taxation, shall examine the current provisions of**
19 **federal and state taxation and insurance laws to determine the feasibility of licensing group**
20 **self-insurance associations that will pool their liabilities for the purpose of offering high-deductible,**
21 **catastrophic health insurance coverage to holders of medical savings accounts. The Joint**
22 **Commission on Health Care shall complete its work in time to submit its findings and**
23 **recommendations to the Governor and the 2000 Session of the General Assembly as provided in**
24 **the procedures of the Division of Legislative Automated Systems for the processing of legislative**
25 **documents.**

ENROLLED

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