

State Corporation Commission 2007 Fiscal Impact Statement

1. Bill Number HB2351

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Tata

3. Committee Committee: Commerce and Labor

4. Title Virginia Life, Accident and Sickness Insurance Guaranty Association.

5. Summary/Purpose: Adds to the contractual obligations for which the Virginia Life, Accident and Sickness Insurance Guaranty Association may become liable, a maximum of \$250,000 in the present value of annuity benefits for IRAs, Section 457 Plans, defined contribution plans, or Keogh Plans. This bill also increases the maximum aggregate amount for which the Association may be liable to an individual from \$300,000 to \$350,000.

6. No Fiscal Impact on the State Corporation Commission

7. Budget amendment necessary: No

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 bill was brought to the patron by the Virginia Association of Insurance and Financial Advisers. According to the Bureau of Insurance records, the Virginia, Life, Accident and Sickness Insurance Guaranty Association has not been required to do an assessment against insurers since 2000.

Date: 01/17 /07 / V. Tompkins

cc: Secretary of Commerce and Trade
Secretary of Health and Human Resources