

State Corporation Commission 2009 Fiscal Impact Statement

1. Bill Number: HB2655

House of Origin	<u> X </u>	Introduced	<u> </u>	Substitute	<u> </u>	Engrossed
Second House	<u> </u>	In Committee	<u> </u>	Substitute	<u> </u>	Enrolled

2. Patron: Sickles

3. Committee: Commerce and Labor

4. Title: Interest on accident and sickness claim proceeds.

5. Summary: Interest on accident and sickness claim proceeds. The bill provides that § 38.2-3407.1 of the Code of Virginia cannot apply to claims proceeds for provider services outside of Virginia.

6. Fiscal Impact Estimates: None 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 objective of the legislation is to exempt out-of-state providers from Virginia's regulatory jurisdiction regarding insurers' requirements for prompt payment. The legislation as drafted is much broader than the objective and Bureau of Insurance staff met with the patron and discussed potential unintended consequences for Virginia residents – such as late fees and balance billings. Interested parties are currently working to narrow the provisions of the legislation.

Date: 2/04/09 V. Tompkins
CC: Secretary of Health and Human Resources