

## State Corporation Commission 2009 Fiscal Impact Statement

**1. Bill Number:** SB1044

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

**2. Patron:** Miller, Y.B.

**3. Committee:** Commerce and Labor

**4. Title:** Insurers; annual statements.

**5. Summary/Purpose:** Gives the State Corporation Commission the discretion to permit insurers to file their annual financial statements electronically.

**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:** Senate Bill 1044 was introduced at the request of the State Corporation Commission Bureau of Insurance. The Code of Virginia has for years required the filing of paper copies of insurer financial statements. With this bill, the Commission will be following the lead of 43 states and the District of Columbia, which allow insurers to make financial filings electronically with the central repository for insurer financial information, the National Association of Insurance Commissioners. Insurers that do not wish to make their filings electronically may request an exemption from the Commission pursuant to existing language in § 38.2-1300.

**Date:** 01/18/09 V. Tompkins

cc: Secretary of Commerce and Trade

Secretary of Health and Human Resources