

State Corporation Commission 2010 Fiscal Impact Statement

1. Bill Number: HB1354

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: Cline

3. Committee: House Floor

4. Title: Uninsured motorist insurance coverage.

5. Summary: Provides that a non-resident motor vehicle on which there is bodily injury liability insurance and property damage liability insurance in amounts less than those specified in § 46.2-472 shall not be deemed uninsured; however, such motor vehicle may be underinsured as defined in § 38.2-2206.

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: House Bill 1354 is identical to Senate Bill 460. The provisions of House Bill 1354 will require a change to the automobile standard forms and the preparation of an order adopting the change by the State Corporation Commission that will be sent to all licensed automobile insurers. The Bureau of Insurance anticipates a minimal number of claims involving non-resident motor vehicles based on past claims statistics.

Date: 02/09/10/V. Tompkins
cc: Secretary of Commerce and Trade