

## State Corporation Commission 2010 Fiscal Impact Statement

**1. Bill Number:** HB77

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:** Ware, R.L.

**3. Committee:** House Floor

**4. Title:** Credit life insurance; disclosure requirement.

**5. Summary:** Provides for disclosure for credit life and accident and sickness contracts and adds contracts sold in conjunction with closed end loans to the contracts that are required to provide the debtor with a notice disclosing his rights to a refund if the insurance is terminated before the maturity date or paid off early. The notice must also disclose the obligation of the debtor to provide the notice required under § 38.2-3724 D8 that includes language for the refund notice.

**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:** The Bureau of Insurance offered technical comments to the patron of House Bill 77 (see Item 11).

**11. Other comments:** An amendment in the nature of a substitute to HB 77 was reported by the Committee on House Commerce and Labor on January 28, 2010. The Bureau of Insurance worked with interested parties on the provisions of the substitute.

**Date:** 01/30/10 V. Tompkins  
cc: Secretary of Health and Human Resources