

## State Corporation Commission 2010 Fiscal Impact Statement

**1. Bill Number:** SB511

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:** Norment

**3. Committee:** Commerce and Labor

**4. Title:** Notification of settlement payment.

**5. Summary:** Provides that upon the payment of a third-party liability claim, the insurer or self-insured entity making such payment shall mail notification of the payment to the claimant or judgment creditor at the same time the insurer or self-insured entity makes payment to an attorney or other representative of the claimant or judgment creditor. The notice shall be mailed to the last known address of the claimant or judgment creditor. The bill sets forth the language of the notice. Additionally, the bill provides that no cause of action is created nor any defense established by the failure to provide the notice in accordance with the provisions of the statute, nor shall the settlement or satisfaction for which the payment by the insurer or judgment creditor is made be invalidated.

**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:** None

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