

State Corporation Commission 2011 Fiscal Impact Statement

1. Bill Number: SB917

House of Origin	<input checked="" type="checkbox"/>	Introduced	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Engrossed
Second House	<input type="checkbox"/>	In Committee	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Enrolled

2. Patron: McDougale

3. Committee: Commerce and Labor

4. Title: Virginia Life, Accident and Sickness Insurance Guaranty Association.

5. Summary: Increases the maximum amount of coverage provided by the Virginia Life, Accident and Sickness Insurance Guaranty Association for life insurance death benefits from \$300,000 to \$500,000, and from \$250,000 to \$500,000 for annuities.

6. Budget amendment necessary: No

7. Fiscal Impact Estimates: Unavailable. See Line 8.

8. Fiscal implications: By increasing guaranty fund limits on life and annuity policies, Senate Bill 917 could impact premium tax revenue to the General Fund. Guaranty Association members are assessed to pay for insurer insolvencies. These member insurers are then eligible for credits against premium tax to the extent of the assessment contributions made.

9. Specific agency or political subdivisions affected: State Corporation Commission Bureau of Insurance

10. Technical amendment necessary: No

11. Other comments: None

Date: 01/30/11/V. Tompkins

cc: Secretary of Commerce and Trade

Secretary of Health and Human Resources