

State Corporation Commission 2013 Fiscal Impact Statement

1. Bill Number: HB1740

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: Tata

3. Committee: Commerce and Labor

4. Title: Motor vehicle insurance; premiums based on credit information.

5. Summary: Motor vehicle insurance. Prohibits insurers from using credit information to underwrite or rate new or renewal private passenger automobile insurance policies. It effectively repeals the provisions established in 2003 pursuant to SB 1284 with respect to private passenger automobile insurance. The provisions of this bill apply to new policies of motor vehicle insurance issued or delivered in the Commonwealth not later than January 1, 2014 and to renewal policies issued or delivered in the Commonwealth, not later than April 1, 2014.

6. Budget amendment necessary: No

7. Fiscal Impact Estimates: No fiscal impact on the State Corporation Commission

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 Other comments: House Bill 1740 would have repealed provisions enacted in 2003 with respect to private passenger automobile insurance. The bill was defeated in Commerce and Labor on January 24, 2013.

Date: 01/25/13/V. Tompkins
cc: Secretary of Commerce and Trade