

State Corporation Commission
2014 Fiscal Impact Statement
*****REVISED*****

1. Bill Number: HB634

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

2. Patron: Kilgore

3. Committee: Commerce and Labor

4. Title: Annuity contracts; interest on proceeds.

5. Summary: Annuity contracts; interest on proceeds. Requires the payment of interest on a death benefit claim under a variable annuity contract commencing from the date of the insurer's receipt of a completed claim form.

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 634 would require the payment of interest on a death benefit claim under a variable annuity contract commencing from the date of the insurer's receipt of a completed claim form rather than the date of death, as currently provided in the Code of Virginia.

House Bill 634 is identical to Senate Bill 86.

House Bill 634 has passed the House and has been referred to the Senate Commerce and Labor Committee.

Date: 01/24/14/V. Tompkins
cc: Secretary of Commerce and Trade
Secretary of Health and Human Resources