

State Corporation Commission 2014 Fiscal Impact Statement

1. Bill Number: SB74

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: Puckett

3. Committee: Commerce and Labor

4. Title: Real estate loans; flood insurance.

5. Summary: Real estate loans; flood insurance. Prohibits a lender from requiring a borrower to provide flood insurance coverage against risks to improvements on real property securing its loan in an amount that exceeds the replacement value of the improvements.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: None on the State Corporation Commission

8. Fiscal Implications: None

9. Specific Agency or Political Subdivisions Affected: Virginia State Corporation Commission and the Commission's Bureau of Financial Institutions

10. Technical Amendment Necessary: No

11. Other Comments: None

E. J. Face, Jr.
1/8/14