

## State Corporation Commission 2014 Fiscal Impact Statement

**1. Bill Number:** SB74

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

**2. Patron:** Puckett

**3. Committee:** Passed Both Houses

**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:** Final; no fiscal impact on the State Corporation Commission

**8. Fiscal Implications:** None on the State Corporation Commission

**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.  
2/26/14