

State Corporation Commission

2014 Fiscal Impact Statement

1. Bill Number: SB86

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

2. Patron: Watkins

3. Committee: Passed Both Houses

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: 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: State Corporation Commission Bureau of Insurance

10. Technical amendment necessary: No

11. Other comments: Senate Bill 86 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.

Senate Bill 86 is identical to House Bill 634.

Date: 02/20/14/V. Tompkins

cc: Secretary of Commerce and Trade

Secretary of Health and Human Resources