

State Corporation Commission 2018 Fiscal Impact Statement

1. Bill Number: HB396

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: Keam

3. Committee: Committee Referral Pending

4. Title: State Corporation Commission; assistance with foreign insurance policies.

5. Summary: Authorizes the State Corporation Commission to assist consumers and to examine and investigate complaints and inquiries relating to trade practices and claim settlement practices of insurers involving certain group accident and sickness insurance policies issued outside of the Commonwealth but covering residents of the Commonwealth.

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 396 was introduced at the request of the State Corporation Commission to clarify the Commission's ability to assist consumers with complaints and inquiries relating to insurance policies which were issued outside of the Commonwealth, but cover Virginia residents. The bill clarifies that the Commission's investigatory powers with respect to Virginia residents is limited to investigation and assistance and does not extend to applying or enforcing the laws of another state or federal law.

Date: 01/9/18/V. Tompkins