

**State Corporation Commission  
2018 Fiscal Impact Statement**

**1. Bill Number:** SB176

**House of Origin**     Introduced     Substitute     Engrossed

**Second House**     In Committee     Substitute     Enrolled

**2. Patron:** Stanley

**3. Committee:** Commerce and Labor

**4. Title:** Life insurance; claims of creditors.

**5. Summary:** Repeals a provision that excludes, from the protections from claims of creditors that are afforded life insurance policies and annuities, the cash surrender or loan value of a policy under which the right to change the beneficiary is reserved. In 2016, the General Assembly enacted a provision that exempts protected insurance items from the claims of creditors regardless of whether the right to change a beneficiary is reserved or permitted.

**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:** Senate Bill 176 repeals § 38.2-3123 of the Code of Virginia (as that section is no longer necessary) and deletes references to it in other sections.

**Date:** 01/14/18/V. Tompkins