

State Corporation Commission

2018 Fiscal Impact Statement

1. Bill Number: SB176

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: Stanley

3. Committee: Passed Both Houses

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: 02/28/18/V. Tompkins