

# State Corporation Commission

## 2021 Fiscal Impact Statement

**1. Bill Number:** SB1182

**House of Origin**    ☐ Introduced    ☐ Substitute    ☐ Engrossed  
**Second House**    ☐ In Committee    ☒ Substitute    ☐ Enrolled

**2. Patron:**    Surovell

**3. Committee:** Passed Both Houses

**4. Title:**    Motor vehicle liability insurance coverage limits.

**5. Summary:** Increases the motor vehicle liability insurance coverage amounts on policies from \$25,000 to \$30,000 in cases of bodily injury to or death of one person, from \$50,000 to \$60,000 in cases of bodily injury to or death of more than one person in any one accident, and from \$20,000 to \$25,000 for damage to property of others as a result of any one accident. On January 1, 2024, the limits will increase to \$50,000/\$100,000/\$25,000. The bill requires that self-insured operators of taxicabs maintain protection against uninsured and underinsured drivers with the current limits of \$25,000, \$50,000, and \$20,000, respectively. The bill applies to policies effective on or after January 1, 2022, and the second increase to the financial responsibility limits is effective January 1, 2024.

**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:** None

**Date:** 02/25/21/V. Tompkins