

State Corporation Commission

2021 Fiscal Impact Statement

1. Bill Number: SB1219

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

2. Patron: Favola

3. Committee: Passed Both Houses

4. Title: Bureau of Insurance; paid family leave; report.

5. Summary: Directs the State Corporation Commission's Bureau of Insurance (the Bureau) to make recommendations regarding any necessary statutory that would permit the sale of private insurance plans that would help meet the policy goals identified in the Paid Family and Medical Leave Study published by the Offices of the Secretary of Commerce and Trade and the Chief Workforce Development Advisor in September 2020 and coexist as part of a statewide paid family and medical leave program, administered by the Commonwealth, as outlined in the study. The bill requires the Bureau to convene a stakeholder group to participate in the process, which is required to include representatives from the insurance industry and the business community, including small and mid-size businesses which have had difficulty purchasing private insurance in the past, labor organizations, advocates for paid family leave and medical leave, and other interested parties. The bill requires the Bureau to report its findings and recommendations to the Senate Committees on Commerce and Labor and Finance and Appropriations and the House Committees on Labor and Commerce and Appropriations by November 30, 2021.

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

02/26/21