

Department of Planning and Budget

2022 Fiscal Impact Statement

1. Bill Number: SB679

House of Origin	<input type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input checked="" type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

2. Patron: Spruill

3. Committee: General Laws

4. Title: Board of Funeral Directors and Embalmers; life insurance or annuity preneed funeral contract.

5. Summary: Provides that the face amount of any life insurance policy issued to fund a preneed funeral contract shall not be decreased over the life of the life insurance policy except where such policies have lapsed due to nonpayment of premiums or have gone to a nonforfeiture option that lowers the face amount as allowed for in the provisions of the policy.

6. Budget Amendment Necessary: No.

7. No Fiscal Impact.

8. Fiscal Implications: The provisions of this legislation, as amended, would not have a fiscal impact on the Department of Health Professions.

9. Specific Agency or Political Subdivisions Affected: No.

10. Technical Amendment Necessary: No.

11. Other Comments: None.