

State Corporation Commission 2024 Session Fiscal Impact Statement

1. Bill Number: HB1132

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

2. Patron: Hayes

3. Committee: Committee on Labor and Commerce

4. Title: Insurance; dental carriers; annual report.

5. Summary: Requires each dental carrier, beginning in 2025, to annually, on or before April 30, file with the State Corporation Commission a report that includes the actual loss ratio, defined in the bill, for the preceding calendar year and any such other information as the Commission may require. The bill requires the Commission to post such reports on its website. The bill requires the Bureau of Insurance to evaluate the effectiveness of informing the public on the information being reported and to make recommendations, if any, on the continuation or modification of the obligation of dental carriers to report such information.

The bill also requires the Commission to convene a workgroup of interested stakeholders to determine if any revisions are necessary to the Code of Virginia regarding ethics and fairness in dental carrier business practices and of health care providers of dental services. The work group is required to report its recommendations to the Chairs of the House Committee on Labor and Commerce and the Senate Committee on Commerce and Labor on or before October 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: The State Corporation Commission Bureau of Insurance provided technical assistance to the interested parties on House Bill 1132, and the Bureau can administer its provisions as written.

Date: 01/20/24/V. Tompkins