

State Corporation Commission

2022 Fiscal Impact Statement

1. Bill Number: SB 337

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

2. Patron: Barker

3. Committee: Commerce and Labor

4. Title: Accident and sickness insurance; minimum standards.

5. Summary: Authorizes the State Corporation Commission to issue rules and regulations related to accident and sickness insurance minimum standards and excepted benefits and provides that the purpose of such rules and regulations is to establish (i) the minimum standards for filing of policy forms for individual and small group health benefit plans, (ii) the minimum standards, terms, and coverages for individual and group accident and sickness policies known as excepted benefits, and (iii) the minimum standards for short-term limited-duration insurance. The bill directs the Commission to ensure that such standards are simple and understandable and are not misleading or unreasonably confusing, and that the sale of such policies provides for full disclosure.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: No Fiscal Impact on the State Corporation Commission

8. Fiscal Implications: None for 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 337 was introduced by its patron at the request of the State Corporation Commission Bureau of Insurance. Updating these Code of Virginia provisions with federal requirements relating to the Affordable Care Act will give the Commission the ability to update some outdated regulations as well.

Date: 01/16/22/V. Tompkins