

State Corporation Commission

2022 Fiscal Impact Statement

1. Bill Number: HB 606

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

2. Patron: Bourne

3. Committee: Commerce & Energy

4. Title: Fire insurance; appraisers and umpires; citizenship requirements.

5. Summary: Removes a requirement that appraisers and umpires who make appraisals for loss or damage to property under the provisions of a fire insurance policy are citizens and residents of the Commonwealth.

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: The patron introduced House Bill 606 at the request of the State Corporation Commission Bureau of Insurance. The bill removes a residency/citizenship requirement for personal property appraisers that has been in the Code of Virginia for many years. These property appraisers are not licensed in Virginia. Real estate appraisers are licensed in Virginia and have no such residency/citizenship requirement.

Date: 1/18/22/V. Tompkins