

State Corporation Commission

2022 Fiscal Impact Statement

1. Bill Number: SB 383

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

2. Patron: McDougale

3. Committee: Passed both houses.

4. Title: Credit life insurance and credit accident and sickness insurance; adjustment of rates.

5. Summary: Removes the requirement that the State Corporation Commission conduct a hearing prior to determining the actual loss ratio for each form of insurance and adjusting the prima facie rates. Under the bill, after the Commission has determined the actual loss ratio and prima facie rates, it will provide notice of such ratio and rates and provide an opportunity for a hearing.

6. Budget Amendment Necessary: No

7. Fiscal Impact Estimates: Final. See Item 8.

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: Senate Bill 383 was introduced by the patron at the request of the State Corporation Commission. Since 2009, a hearing has been held every three years even though there have been no comments from any interested parties. A hearing will be held if a party requests a hearing or if the Commission determines it is necessary to assure the availability of credit insurance.

Date: 03/07/22/V. Tompkins