

Department of Planning and Budget

2022 Fiscal Impact Statement

1. Bill Number: SB679

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

2. Patron: Spruill

3. Committee: General Laws and Technology

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

5. Summary: Prohibits the Board of Funeral Directors and Embalmers from requiring life insurance or annuity contracts used to fund a preneed funeral contract to provide that (i) the face value thereof shall be adjusted annually by a factor equal to the annualized Consumer Price Index as published by the Bureau of Labor Statistics of the U.S. Department of Labor or (ii) a benefit payable at death under such contract will equal or exceed the sum of all premiums paid for such contract plus interest or dividends.

6. Budget Amendment Necessary: No.

7. No Fiscal Impact.

8. Fiscal Implications: The provisions of this legislation 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.