



HOUSE COMMITTEE ON APPROPRIATIONS

FISCAL NOTE

SENATE BILL NO. 1357

PRINTERS NO. 2004

PRIME SPONSOR: Corman

COST / (SAVINGS)

FUND	FY 2014/15	FY 2015/16
General Fund	\$0	\$0

SUMMARY:

Senate Bill 1357 amends the Insurance Company Law concerning definitions. It would take effect in 60 days.

ANALYSIS:

This legislation amends the definitions section of the Insurance Company Law of 1921 by adding a definition for "affiliated insurer" and including a reference to that term in the definition of "renewal" or "to renew." This change will help to streamline the manner in which auto insurance customers will be transferred between corporate affiliates.

FISCAL IMPACT:

Enactment of this legislation will have no adverse impact on Commonwealth funds.

PREPARED BY: Jeff Miller
House Appropriations Committee (R)

DATE: October 8, 2014

Estimates are calculated using the best information available. Actual costs and revenue impact incurred may vary from estimates.