



HOUSE COMMITTEE ON APPROPRIATIONS

FISCAL NOTE

HOUSE BILL NO. 1679

PRINTERS NO. 2407

PRIME SPONSOR: Pickett

COST / (SAVINGS)

FUND	FY 2021/22	FY 2022/23
General Fund	\$0	\$0

SUMMARY:

House Bill 1679 amends the Insurance Company Law concerning auto insurance policy changes. It would take effect in 60 days.

ANALYSIS:

House Bill 1679 would allow an insurer to change the types and limits of coverage in an auto policy at renewal if such changes are approved by the Insurance Commissioner. The bill requires an insurer to submit a filing to the Insurance Commissioner no fewer than 90 days prior to the effective date of the proposed changes. In reviewing filings made under this section, the Insurance Commissioner shall consider whether the renewal policy provides types and limits of coverage that are substantially equivalent to those contained in the policy being superseded and whether the proposed changes are in the public interest.

Any filing approved by the Insurance Department under this section shall be posted on its website no later than seven days after approval and shall remain available on the website for one year after the renewal effective date of the filing. An insurer who has filed a proposed change may request an administrative hearing if the Insurance Commissioner denies the filing.

FISCAL IMPACT:

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

PREPARED BY: Jeff Miller
House Appropriations Committee (R)

DATE: January 10, 2022

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