

SENATE APPROPRIATIONS COMMITTEE FISCAL NOTE

BILL NO. House Bill 1483

PRINTER'S NO. 2358

AMOUNT

No Fiscal Impact

FUND

General Fund

DATE INTRODUCED

June 4, 2013

PRIME SPONSOR

Representative Quinn

HISTORY OF BILL

Referred to INSURANCE, June 4, 2013

Reported as committed, June 5, 2013

First consideration, June 5, 2013

Re-committed to RULES, June 5, 2013

Re-reported as committed, June 17, 2013

Second consideration, June 17, 2013

Re-committed to APPROPRIATIONS, June 17, 2013

Re-reported as committed, June 18, 2013

Third consideration and final passage, June 18, 2013 (196-0)

(Remarks see House Journal Page), June 18, 2013

In the Senate

Referred to BANKING AND INSURANCE, June 20, 2013

Reported as committed, June 26, 2013

First consideration, June 26, 2013

Re-referred to APPROPRIATIONS, June 30, 2013

Re-reported as amended, Sept. 23, 2013

DESCRIPTION AND PURPOSE OF BILL

House Bill 1483 amends the Portable Electronics Insurance Act to require 60-days' notice of any policy coverage changes to vendor policyholders and enrolled customers.

This legislation requires an insurer to provide 60 days' notice to vendor policyholders and enrolled customers when terminating or altering a portable electronics insurance policy (policy).

SENATE APPROPRIATIONS COMMITTEE

FISCAL NOTE

The bill requires an insurer, when altering a policy, to provide a vendor policyholder with a revised policy or endorsement and each enrolled customer with evidence that an alteration has occurred and a summary of the material changes.

The amendment allow the insurer to terminate a customer's policy upon 30 day notice for nonpayment.

This act shall take effect in 60 days.

FISCAL IMPACT:

House Bill 1483 will have no adverse impact on Commonwealth funds.