

**SENATE APPROPRIATIONS COMMITTEE
FISCAL NOTE**

BILL NO. Senate Bill 494

PRINTER NO. 442

AMOUNT

No Fiscal Impact

FUND

Insurance Regulation and Oversight Fund

DATE INTRODUCED

February 13, 2015

PRIME SPONSOR

Senator Ward

DESCRIPTION AND PURPOSE OF BILL

Senate Bill 494 Amends the Flood Insurance Education and Information Act to repeal presentment of annual flood insurance report to the General Assembly.

SB 494 Amends the Flood Insurance Education and Information Act of 1996 by repealing the requirement that the Insurance Commissioner present an annual report to the General Assembly detailing the flood insurance consumer education plan and its implementation, progress and recommendations for further promotion of the sale of flood insurance.

This act shall take effect immediately.

FISCAL IMPACT:

Senate Bill 494 will have no impact to the Commonwealth.