



Fiscal Impact Statement for Proposed Legislation

Virginia State Corporation Commission

Published: January 26, 2026

Senate Bill 166

Version: Introduced

Patron: McPike

Title: Insurance; contingent deferred annuities, nonforfeiture benefits.

Summary: Permits the State Corporation Commission to adopt reasonable standards for contingent deferred annuities, as defined in the bill, including nonforfeiture benefits. The bill subjects contingent deferred annuities to certain requirements applicable under current law to other types of insurance contracts.

Effective Date(s): July 1, 2026

Amendment Necessary: Budget, Item None
 Technical, see *Technical Note* below
 None

Fiscal Summary

The bill has no impact on revenue.

The bill has a minimal impact on expenditures.

The bill has no impact on FTEs.

Fiscal Analysis

Revenue

There are no assumptions for revenue for this bill.

This bill does not impact revenue at the State Corporation Commission. The requirements of this bill can be satisfied within the Bureau's current revenue authority

Expenditures

It is assumed that Bureau staff would need to update procedures, checklists, exam forms, and possibly regulations and/or guidance documents such as an administrative letter to provide CDA product standards.

Based on the assumptions noted, the opportunity cost in the form of personnel costs is expected to be minimal and absorbable. (However, see Other Comments section).

Change in FTE

There is no change in FTEs.

Other Comments

While the opportunity cost of this bill can be absorbed by existing FTEs and is not included in the nongeneral fund expenditure in the Fiscal Summary table, the cumulative effect of enactment of these types of proposals may exceed the SCC's capacity and may result in a future need for additional appropriations, positions, or both.

Technical Note

A technical note is not necessary.