



Fiscal Impact Statement for Proposed Legislation

Virginia State Corporation Commission

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Senate Bill 693

Version: Senate Sub 1

Patron: E. Jordan

Title: Motor vehicle insurance; unfair discrimination based on individual's consumer credit info., report.

Summary: SB 693 directs the BOI to examine insurers' use of consumer credit information and credit-based insurance scores in motor vehicle insurance, with assistance from the Department of Motor Vehicles, and to submit findings and recommendations by October 1, 2026. As outlined in SB 693, the study must address three things: how existing statutes affect policyholders, whether credit-based information is appropriate compared to driving related factors, and whether the practice disadvantages poorer or younger consumers.

Effective Date(s): 7/1/2026

Amendment Necessary: Budget, Item 474
 Technical, see *Technical Note* below
 None

Fiscal Summary

TYPE OF IMPACT	FY2026	FY2027	FY2028	FY2029	FY2030
REVENUE					
General (01000)	\$0	\$0	\$0	\$0	\$0
Nongeneral (02090)	\$0	\$0	\$0	\$0	\$0
EXPENDITURES					
General (01000)	\$0	\$0	\$0	\$0	\$0
Nongeneral (02090)	\$0	\$500,000	\$0	\$0	\$0
CHANGE IN FTE					
General (01000)	0	0	0	0	0
Nongeneral (02090)	0	0	0	0	0

Fiscal Analysis

Revenue

There are no assumptions for revenue for this bill.

The Bureau may need to adjust its rates to generate the nongeneral fund revenue necessary to cover the expenses of SB 693's mandate. The additional nongeneral fund appropriations would provide BOI the authority to spend the moneys collected to fund SB 693's mandate.

Expenditures

In developing this fiscal impact, the Bureau assumes that it would have 5 months to complete the work mandated by SB 693. To complete this report will require the collection of voluminous deidentified driver-level data from insurers (including zip code, age, gender, and the credit score band/relativity applied under the insurer's filed plan). From DMV, aggregate data on driving records, locations, and gender/age information will need to be obtained. The Bureau will need data sharing arrangements and field lists from DMV to guarantee access to the information needed.

The study required by SB 693 must address how existing statutes affect policyholders, whether credit-based information is appropriate compared to driving related factors, and whether the practice disadvantages poorer or younger consumers. Given the amount of data that that needs to be collected and the short window to analyze the data and write the report, the Bureau will need to engage consultants to do the work. The Bureau does not have the resources, including staffing, to conduct this research and complete the report in the time allotted by SB693 in addition to its existing data analytics work and the research and writing of other reports required by the General Assembly. Existing staff is fully utilized in the Bureau's existing work. The Bureau estimates that it will need a total appropriation of \$500,000 to hire the necessary contractor consultant, which would provide project management, data integration, modeling, fairness testing, actuarial documentation, and drafting.

Change in FTE

No additional FTEs are needed.

Other Comments

The Bureau also notes that SB 693 has an opportunity cost \$28,082 associated with developing a data call for the data from insurers and working with DMV on collecting the data needed. Specifically, this includes a data chief (\$72.10/hr for 120 hours), two data analysts (\$36.05/hr for 40 hours each), and a policy advisor (\$51/hr for 160 hours); the opportunity costs reflect both the calculated hourly rate and a multiplier that captures the fringe benefit rate and overhead. While

this \$28,082 is absorbed by existing BOI FTEs and is not included in the nongeneral fund expenditure table, the cumulative effect of enactment of these types of proposals may exceed BOI's capacity and may result in a future need for additional appropriations, positions, or both.

Technical Note

No technical changes.