



Fiscal Impact Statement for Proposed Legislation

Virginia State Corporation Commission

Published: April 6, 2026

House Bill 358

Version: Enrolled

Patron: D. Helmer

Title: Medicare supplement policies; regulations establishing minimum standards; work group; report.

Summary As Passed: Amends provisions related to the State Corporation Commission's issuance of regulations to establish minimum standards regarding Medicare supplement policies to include minimum standards for the disclosure of methodology used in coverage decisions. The bill directs the Bureau of Insurance to convene a work group to review and make recommendations related to minimum standards regarding Medicare supplement policies, implementation of risk adjustment mechanisms, ways to eliminate waste and abuse from overpayments, methodologies used in coverage decisions, ways to improve care under such policies, and the effectiveness and utilization of existing consumer protections related to Medicare supplement policies and to submit a report of its findings and recommendations by December 1, 2026.

Effective Date(s): July 1, 2026

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

Fiscal Summary

TYPE OF IMPACT	FY2025	FY2026	FY2027	FY2028	FY2029
REVENUE					
<i>General (01000)</i>	\$0	\$0	\$0	\$0	\$0
<i>Nongeneral (02090)</i>	\$0	\$0	\$0	\$0	\$0
EXPENDITURES					
<i>General (01000)</i>	\$0	\$	\$0	\$ 0	\$ 0
<i>Nongeneral (02090)</i>	\$0	\$50,000- 100,000	\$0	\$0	\$0
CHANGE IN FTE					
<i>General (01000)</i>	0	0	0	0	0
<i>Nongeneral (02090)</i>	0	0	0	0	0

Fiscal Analysis

Revenue

There are no assumptions for revenue for this bill.

The requirements of this bill can be satisfied within the Bureau's current revenue authority.

Expenditures

It is assumed that Bureau of Insurance staff would administer the work group and draft the report, that the study would take approximately six months to complete, and that any expenditures would be a nonrecurring nongeneral fund expenditure.

The study/report is a substantial undertaking that includes a significant number of questions involving complex topics. Based on the Bureau's historical experience with the studies and reports of this type, prior contracts with consultants, and its staff's current expertise, the Bureau anticipates that it would need to contract with a consultant within a range of approximately \$50,000 to \$100,000 to supplement Bureau's expertise such as risk adjustment component and ensure that the study and resulting report are timely completed.

Change in FTE

There would be no FTE change.

Other Comments

There are no other comments for FIS.

Technical Note

There is no technical note necessary.