



Fiscal Impact Statement for Proposed Legislation

Virginia State Corporation Commission

Published: April 6, 2026

Senate Bill 693

Version: Enrolled

Patron: Jordan

Title: Motor vehicle insurance; use of certain factors to establish rates prohibited.

Summary as Passed: Prohibits an insurer from refusing to insure, refusing to continue to insure, or limiting the amount or extent of motor vehicle insurance coverage, or charge an individual a different rate for the same motor vehicle insurance coverage, solely because of such individual's consumer credit information or credit-based insurance score. The bill also directs the State Corporation Commission's Bureau of Insurance to study the use by insurers of an insured's or applicant's consumer credit information or credit-based insurance score in connection with underwriting motor vehicle insurance policies and to submit a report of its findings and recommendations by October 1, 2027.

Effective Date(s): 7/1/2026

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

Fiscal Summary

The bill has no impact on revenue.

The bill has minimal impact on expenditures.

The bill has no impact on FTEs.

Fiscal Analysis

Revenue

There are no revenue assumptions 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 of Insurance's current revenue authority.

Expenditures

It is assumed that existing Bureau staff would be utilized to gather data and write the report and no additional resources are needed.

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

Change in FTE

No additional FTEs are needed.

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

None.