

State Corporation Commission
2001 Fiscal Impact Statement

1. Bill Number HB1648

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron Armstrong

3. Committee Corporations, Insurance & Banking

4. Title Insurance agents; continuing education requirements.

5. Summary/Purpose:

This bill amends § 38.2-1871 in the Continuing Education (CE) Article in the Insurance Agents Chapter. The bill modifies exemptions from continuing education requirements. The bill allows for exemption from CE requirements if a resident agent is at least 65 and has held a Virginia license for at least twenty-five years and the agent submits proof that a license has been held for those years.

6. No Fiscal Impact

7. Budget amendment necessary: No

8. Fiscal implications: None

9. Specific agency or political subdivisions affected: State Corporation Commission Bureau of Insurance

10. Technical amendment necessary: No.

11. Other comments: Virginia's CE law provides that an agent who attains the age of 65 with continuous, long-term experience no longer needs to take CE courses. The 25 years must be both continuous and contiguous, however. House Bill 1648 would permit any agent over age 65 who has held a Virginia license for a total of 25 years to be eligible for an exemption no matter how many gaps there may be in the accumulation of those 25 years and in the agent's level of experience (for example, a agent who leaves and re-enters the insurance business at a future time).

This bill has been assigned to subcommittee 3 in Corporations, Insurance and Banking.

Date: January 15, 2001

Analyst's Name: Van Tompkins (804) 371-9802

cc: Secretary of Commerce and Trade