

**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** Passed Both Houses

**4. Title** Insurance agents; continuing education requirements.

5. Summary/Purpose: Amends § 38.2-1871 in the Continuing Education (CE) Article in the Insurance Agents Chapter. The bill modifies exemptions from continuing education requirements. The 2001 engrossed version of the bill provides for exemption if a resident agent is at least 65 and has held a Virginia license continuously and without interruption for at least four years immediately preceding the end of the biennium. The agent shall furnish proof of having held a license for at least twenty of the preceding thirty years and that any unlicensed period was not the result of a license revocation or termination by the Commission pursuant to § 38.2-1832 or § 38.2-1869.

6. No Fiscal Impact on state agencies

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: The engrossed/enrolled version of HB 1648 addresses the concerns of the State Corporation Commission Bureau of Insurance with the original version of HB 1648. The original bill would have permitted any agent over age 65 who had held a Virginia license for a total of 25 years to be eligible for an exemption no matter how many gaps there had been 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).

**Date:** February 27, 2001

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**cc:** Secretary of Commerce and Trade