

State Corporation Commission 2013 Fiscal Impact Statement

1. Bill Number: HB1838

House of Origin	<input type="checkbox"/> Introduced	<input checked="" type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

2. Patron: McClellan

3. Committee: Senate Floor

4. Title: Insurance agents; effect of loss of license.

5. Summary: Insurance agents; effect of loss of license. Prohibits an individual whose insurance agent license has been revoked, or voluntarily surrendered in lieu of a hearing before the State Corporation Commission, from directly or indirectly owning or operating, controlling, or being employed by an insurance agent or agency during the period in which he is unlicensed, unless otherwise authorized by the Commission.

6. Budget amendment necessary: No

7. Fiscal Impact Estimates: No fiscal impact on the State Corporation Commission

8. Fiscal implications: None on the State Corporation Commission

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

10. Technical amendment necessary: No

11. Other comments: Delegate McClellan introduced House Bill 1838 at the request of the State Corporation Commission. The January 31, 2013 amendment in the nature of a substitute to the bill clarified that an agent whose license has been revoked or voluntarily surrendered may not own or operate or control an insurance agency directly or indirectly unless authorized to do so by the Commission.

Date: 02/12/13/V. Tompkins
cc: Secretary of Commerce and Trade