

# State Corporation Commission

## 2016 Fiscal Impact Statement

**1. Bill Number:** HB174

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

**2. Patron:** Albo

**3. Committee:** Commerce and Labor

**4. Title:** Insurance agents; financial hardship waiver of continuing education requirements.

**5. Summary:** Insurance agents; waiver of continuing education requirements. Authorizes the insurance continuing education board to waive, on the basis of financial hardship, the requirements relating to the number of continuing education course credits that an agent must obtain in a biennium. In order to be eligible for such a waiver, the agent shall have been determined by the Virginia Employment Commission to be eligible for unemployment benefits or to have exhausted unemployment benefits as a result of the loss of employment with a licensed insurance entity. In addition, the agent is required to submit a waiver request on the basis of financial hardship to the board or its administrator in the form and manner prescribed by the board.

**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:** House Bill 174 would provide a financial hardship waiver for continuing education requirements for agents. Currently, § 38.2-1870 of the Code of Virginia allows a waiver for “good cause shown,” which is defined as “long-term illness or incapacity and such other emergency situations as may be determined by the Board as preventing the agent from satisfying the continuing education credit hours required...” The State Corporation Commission Bureau of Insurance could administer the provisions of House Bill 174.

**Date:** 01/17/16/V. Tompkins

cc: Secretary of Commerce and Trade  
Secretary of Health and Human Resources