

State Corporation Commission

2016 Fiscal Impact Statement

1. **Bill Number:** HB844

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed
Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. **Patron:** Miller

3. **Committee:** Commerce and Labor

4. **Title:** Insurance agents; continuing education program changes.

5. **Summary:** Insurance agents; continuing education program. Allows insurance agents who have completed all continuing education course or exemption requirements by December 31 but have failed to demonstrate proof of compliance by failing to pay the filing fee to pay the filing fee for an additional period of time, until the close of business on January 31, or the next working day thereafter if January 31 falls on a weekend, of the following year, but only if the agent pays, in addition to the filing fee, a late filing penalty of \$100. An agent whose proof of compliance is received during this final period shall not be considered in compliance with the continuing education (CE) requirements unless the filing fee and the late filing penalty described herein are paid by the close of business on January 31, or the next working day thereafter if January 31 falls on a weekend. The measure also (i) removes the restriction that the Insurance Continuing Education Board's waiver of requirements pertaining to the number of course credits required for good cause be based on emergency situations and (ii) deletes the condition that requests for waivers of course credit requirements be submitted no later than 90 calendar days prior to the end of the biennium for which the waiver is requested.

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 and the Insurance Continuing Education Board

10. **Technical amendment necessary:** No

11. **Other comments:** The removal of "emergency" from § 38.2-1870 of the Code of Virginia broadens the Continuing Education Board's authority to consider granting of CE waivers. The \$100 late filing penalty would be collected by and for the Insurance Continuing Education Board, not the State Corporation Commission Bureau of Insurance. Delegate Miller introduced House Bill 844 at the request of the Insurance Continuing Education (CE) Board.

Date: 01/17/16/V. Tompkins

cc: Secretary of Commerce and Trade

Secretary of Health and Human Resources