

State Corporation Commission

2018 Fiscal Impact Statement

1. Bill Number: SB246

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

2. Patron: Dance

3. Committee: Passed Both Houses

4. Title: Insurance agents; licensing requirements.

5. Summary: Removes prospectively the exemption from examination requirements for individuals who have been awarded the Chartered Property and Casualty Underwriter and Chartered Life Underwriter designations. Insurance agent licenses that were granted to individuals who qualified for the designation exemptions will remain valid unless and until their licenses are otherwise terminated. The measure also (i) requires licensed resident public adjuster entities to meet the same bonding requirements as resident public adjusters, non-resident public adjusters, and non-resident public adjuster entities; and (ii) adds manager, member, or partner to those individuals or entities that may be considered a designated licensed producer for an agency.

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: Senate Bill 246 was introduced by the patron at the request of the State Corporation Commission Bureau of Insurance.

Date: 02/23/18/V. Tompkins