

State Corporation Commission

2019 Fiscal Impact Statement

1. Bill Number: SB1747

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

2. Patron: Chafin

3. Committee: Commerce and Labor

4. Title: Insurance agents; continuing education requirements.

5. Summary: Revises the timeline for completion of continuing education course information or waiver requirements by insurance agents to a schedule that is biennial, based on the agent's month and year of birth. Current law requires insurance agents to complete and submit proof of such requirements to the insurance continuing education board (the Board) by no later than December 31, or the next working day thereafter if December 31 falls on a weekend, of each even-numbered year. The measure provides a process by which insurance agents may request a waiver under particular extenuating circumstances and a process by which the Board may approve or disapprove such waiver application. The measure modifies the membership of the Board and the criteria for selection by the State Corporation Commission of the same. The bill has a delayed effective date of January 1, 2021. The measure contains technical amendments.

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: The State Corporation Commission Bureau of Insurance has worked with the Insurance Continuing Education Board on the provisions of Senate Bill 1747.

The patron has also introduced Senate Bill 1222 at the request of the State Corporation Commission which requires a biennial licensing process for insurance producers.

Date: 01/24/19/V. Tompkins