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SENATE BILL NO. 1125

Offered February 21, 1995

A *BILL to amend and reenact §§ 38.2-1868 and 38.2-1869 of the Code of Virginia, relating to continuing education requirements for insurance agents.*

Patron—Colgan

Consent to introduce

Referred to the Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:**1. That §§ 38.2-1868 and 38.2-1869 of the Code of Virginia are amended and reenacted as follows:**

§ 38.2-1868. Biennial continuing education required.

An agent shall meet the continuing education requirements pursuant to this article prior to ~~December 31, 1994~~ *April 1, 1995*, and *prior to December 31* in each even-numbered year thereafter. Credits for educational courses or programs of instruction attended within twelve months prior to January 1, 1993, may be approved at the discretion of the Board.

§ 38.2-1869. Failure to satisfy requirements; termination of license.

A. Failure of an agent to satisfy the requirements of this article by *April 1, 1995, and by the last day* of each even-numbered year beginning December 31, ~~1994~~*1996, thereafter*, either by obtaining the continuing education credits required and furnishing evidence of same to the Board or its administrator as required by this article, or by furnishing to the Board acceptable evidence of exemption from the requirements of this article, or by obtaining, in a manner prescribed by the Board pursuant to this article, a waiver of the requirements for that biennium, shall result in the administrative termination of each license held by the agent for which the requirement was not satisfied. No such administrative termination shall become effective until the Commission has provided thirty days' written notice of such impending termination to the agent by regular mail sent to the agent at the agent's last known residence address as shown in the Commission's records. The thirty-day notice period shall commence on the date that the written notice is deposited in the United States Mail. During such thirty-day period, the agent may provide proof of compliance with the requirements of this article, in a manner and form acceptable to the Commission.

B. No resident or nonresident agent whose license has been terminated under the terms of this section shall be permitted to make application for a new license prior to the expiration of a period of ninety days from the date of termination of such license. No resident or nonresident agent applying for a license after termination of a previous license pursuant to this section shall be issued a license unless the agent has successfully completed, subsequent to such license termination, any study course required by § 38.2-1816 and the examination required by § 38.2-1817. In such an event, these study course and examination requirements shall not be subject to waiver under any circumstances, including those set forth in §§ 38.2-1816, 38.2-1817, 38.2-1836, and 38.2-1845.

2. That an emergency exists and this act is in force from its passage.

INTRODUCED

SB1125