

State Corporation Commission 2014 Fiscal Impact Statement

1. Bill Number: HB755

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

2. Patron: Rust

3. Committee: Passed Both Houses

4. Title: Licensed public adjusters.

5. Summary: Licensed public adjusters. Requires non-resident public adjusters to keep in force a bond in favor of the Commonwealth in the amount of \$50,000 with a surety licensed by the Commission. The public adjuster would be required to provide an attestation that the bond is in force. The Commission would require 60 days' prior written notice of bond cancellation and if the public adjuster fails to provide a certification or attestation that a new bond has been obtained prior to cancellation, his license shall terminate. No public adjuster license shall be renewed unless the applicant meets all of the initial requirements for licensure including the obtaining of the surety bond.

6. Budget amendment necessary: No

7. Fiscal Impact Estimates: Final; 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 began licensing of public adjusters effective January 1, 2013. The addition of a surety bond requirement corrects an oversight of all interested parties when the original legislation was originally enacted.

Date: 03/05/14/V. Tompkins
cc: Secretary of Commerce and Trade