

State Corporation Commission 2020 Fiscal Impact Statement

1. Bill Number: SB233

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|------------------------|---------------------------------------|-------------------------------------|--|
| 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: Chafin

3. Committee: Passed Both Houses

4. Title: Insurance licensing and registration renewal.

5. Summary: Makes changes related to the renewal of insurance agents' licensure and registration renewal. In 2019, legislation was enacted that becomes effective January 1, 2021, to change the licensing and registration renewal cycles for agents, public adjusters, and others to a new cycle based on both month and year with biennial renewal. This bill removes references in the current law to biennial renewal, removes a requirement in the law as it will become effective that limited lines agents renew their licenses before May 1, 2021, and adds a requirement in the law as it will become effective that certain settlement agents renew their registrations before May 1, 2021.

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: Senator Chafin introduced Senate Bill 233 at the request of the State Corporation Commission Bureau of Insurance.

Date: 02/25/20/V. Tompkins