

State Corporation Commission 2021 Fiscal Impact Statement

1. Bill Number: HB1942

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. Patron: Kilgore

3. Committee: Labor and Commerce

4. Title: Public adjusters; continuing education.

5. Summary: Provides for continuing education requirements for public adjusters and that the insurance continuing education board (the CE Board), appointed by the State Corporation Commission, is responsible for establishing and monitoring standards for such requirements. Currently, the Commission is given such responsibility and the Board is responsible for the continuing education requirements for other insurance agents and agencies. The bill maintains the current requirement that a public adjuster complete a minimum of 24 hours of approved credits, including three hours of ethics, on a biennial basis.

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: House Bill 1942 was introduced by its patron at the request of the State Corporation Commission Bureau of Insurance. As a result of House Bill 1942, continuing education will be handled in the same manner for all Bureau of Insurance licensed individuals and agencies in Virginia.

Date: 01/13/21/V. Tompkins