

State Corporation Commission 2021 Fiscal Impact Statement

1. Bill Number: SB1255

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron: Mason

3. Committee: Passed Both Houses

4. Title: State Corporation Commission; issuance or renewal of insurance licenses during an emergency.

5. Summary: Authorizes the State Corporation Commission to temporarily suspend, authorize extensions of time, or waive requirements for the issuance or renewal of licenses or registrations related to insurance in the event of an emergency by order of 120 days' duration unless renewed by the Commission.

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 and the Commission's Bureau of Insurance

10. Technical amendment necessary: No

11. Other comments: Senate Bill 1255 was introduced by its patron at the request of the State Corporation Bureau of Insurance to give the Commission the limited ability to waive certain rules on a temporary basis to assist candidates for insurance examinations or insurance agents needing more time to satisfy requirements in the event of an emergency.