

State Corporation Commission 2023 Fiscal Impact Statement

1. Bill Number: SB1131

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron: Mason

3. Committee: Passed both Houses

4. Title: Insurance agents; title insurance and viatical settlement.

5. Summary: Removes the requirement that an individual applying to be a title agent provide a sworn statement that the applicant has completed the required pre-licensing course and requires that such an applicant affirm his completion of such pre-licensing course. The bill requires that viatical settlement brokers affirm that they have a fraud plan when submitting an initial application or renewal for a broker's license and that the fraud plan be made available to the State Corporation Commission upon request.

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: Senate Bill 1131 was introduced by its patron at the request of the State Corporation Commission Bureau of Insurance to update some licensing requirements for agents and agencies.