

SENATE BILL REPORT

HB 1373

As Reported By Senate Committee On:
Financial Institutions & Housing, March 21, 1995

Title: An act relating to the licensing of general agents.

Brief Description: Amending licensing requirements of general agents.

Sponsors: Representatives L. Thomas, Wolfe, Kessler, Dyer and Jacobsen; by request of Insurance Commissioner.

Brief History:

Committee Activity: Financial Institutions & Housing: 3/21/95 [DP].

SENATE COMMITTEE ON FINANCIAL INSTITUTIONS & HOUSING

Majority Report: Do pass.

Signed by Senators Prentice, Chair; Fraser, Vice Chair; Hale, Roach, Sellar and Smith.

Staff: Catherine Mele (786-7470)

Background: The Office of the Insurance Commissioner licenses agents, brokers, solicitors, and others engaged in the business of insurance. These licenses are for a period of time established by the commissioner. Generally, licenses are valid until revoked, provided fees are paid timely and other requirements are met.

In 1994, the Legislature changed the time period required to pay for license fees. This law requires that license fees be paid every two years instead of annually. The two-year payment period applies to licenses for agents, brokers, solicitors, adjusters, managing general agents, and resident general agents.

Currently, resident general agents renew licenses every March 31 following the date of issue, and pay fees every two years.

Summary of Bill: Resident general agents are treated the same as other insurance licensees. These agents are subject to the same renewal schedule as other agents and licensees.

Appropriation: None.

Fiscal Note: Available.

Effective Date: Ninety days after adjournment of session in which bill is passed.

Testimony For: Witnesses referred to testimony provided on the companion Senate bill.

Testimony Against: None.

Testified: Representative Les Thomas, prime sponsor.