

MAINE STATE LEGISLATURE

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BANKING AND INSURANCE

Reported by:

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**STATE OF MAINE
SENATE
118TH LEGISLATURE
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT " A " to S.P. 756, L.D. 2034, Bill, "An Act to Correct Errors and Inconsistencies in Licensing Requirements for Licensed Insurance Professionals and Insurers"

Amend the bill by inserting after section 29 the following:

'Sec. 30. 24-A MRSA §1427, ¶¶B and C, as enacted by PL 1997, c. 457, §23 and affected by §55, are amended to read:

B. An applicant for a license as a limited insurance producer who solicits or sells travel and baggage insurance;
or

C. An applicant for a license as a resident title insurance producer who is an attorney at law duly licensed to practice law in this State; or

Sec. 31. 24-A MRSA §1427, ¶D is enacted to read:

D. An applicant for a license as a limited insurance producer who solicits or sells mechanical breakdown insurance.'

Further amend the bill by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

Further amend the bill by inserting at the end before the summary the following:

FISCAL NOTE

2

4 The Bureau of Insurance within the Department of
Professional and Financial Regulation will incur some minor
6 additional costs to administer certain technical regulatory
adjustments. These costs can be absorbed within the bureau's
existing budgeted resources.

8

10 The statutory clarification of certain licensure fees may
result in insignificant increases of dedicated revenue to the
Bureau of Insurance.'

12

14

SUMMARY

16

This amendment adds an exemption to the examination
requirements for insurance producer licenses for applicants
18 selling mechanical breakdown insurance only.

20

This amendment also adds a fiscal note to the bill.