MAINE STATE LEGISLATURE

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122nd MAINE LEGISLATURE

FIRST REGULAR SESSION-2005

Legislative Document

No. 376

H.P. 278

House of Representatives, January 25, 2005

An Act To Enhance Uniformity of Insurance Producer Licensing

Submitted by the Department of Professional and Financial Regulation pursuant to Joint Rule 204.

Reference to the Committee on Insurance and Financial Services suggested and ordered printed.

Millicent M. MacFarland
MILLICENT M. MacFARLAND
Clerk

Presented by Representative FISCHER of Presque Isle.

Cosponsored by Representatives: CANAVAN of Waterville, GLYNN of South Portland, VAUGHAN of Durham, WOODBURY of Yarmouth, Senator: SULLIVAN of York.

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 24-A MRSA §1416-A, sub-§2, as enacted by PL 2001, c. 259, §18, is amended to read:

- Biennial license continuation fees. Each nonresident adjuster and consultant must be billed by the superintendent a biennial fee as provided in section 601 and shall pay the fee due by January 1st of even-numbered years. Each-nenresident-producer with-an-independent-producer-authority-must-be-billed-by-the superintendent -- a - biennial -- fee -- as - provided -- in -- section -- 601 -- and shall--pay-the--fee-due-by-February-16t--of-odd-numbered--years. Each nonresident business entity must be billed by superintendent a biennial fee as provided in section 601 and shall pay the fee due by April 1st of odd-numbered years. Each resident adjuster, and consultant and-producer-with-independent preducer -- authority must be billed by the superintendent a biennial fee as provided in section 601 and shall pay the fee due by October 1st of even-numbered years. Each resident business entity must be billed by the superintendent a biennial fee as provided in section 601 and shall pay the fee due by December 1st of even-numbered years.
- Sec. 2. 24-A MRSA §1420-F, sub-§1, ¶J, as enacted by PL 2001, c. 259, §24, is repealed.
- Sec. 3. 24-A MRSA §1482, as amended by PL 1997, c. 592, §45,
 is further amended to read:

§1482. Educational requirements

As a prerequisite to maintaining a license, licensees must complete 30-hours of a continuing education requirement every 2 years in programs or courses approved by the superintendent. The superintendent may establish by rule the amount of continuing education credit hours, not to exceed 30 hours, required under this section. Rules adopted pursuant to this section are routine technical rules pursuant to Title 5, chapter 375, subchapter 2-A. The superintendent may, for good cause shown, grant an extension of time to any person to allow that person to comply with this subchapter.

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SUMMARY

This bill eliminates the biennial continuation fee for producers with independent producer authority, as such licensees are the only producers still subject to such a fee. It also eliminates the limited "annuities contracts" license. Finally,

- it authorizes the superintendent to establish by rule the number, not to exceed 30, of continuing education credit hours required of resident producer and consultant licensees under the Maine
- Insurance Code rather than continue to specify the number of hours by law, in order to facilitate flexibility and enhance the
- ability to remain compliant with uniformity initiatives.