

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Revised

House Bill 520 (Delegate Busch)
Economic Matters

Referred to Finance

Insurance - Agents or Brokers

This enrolled bill extends the same legal requirements currently imposed on corporations and partnerships which are acting as insurance agents or brokers to limited liability companies which are acting as insurance agents or brokers. If a limited liability company seeks a certificate of qualification to act as a title insurance agent or broker, each individual who has direct control of its fiscal management and each manager and officer must hold such a certificate.

In addition, the bill provides that a corporation does not qualify to hold a certificate of qualification to act as a title insurance agent or broker unless each controlling officer of the corporation holds such a certificate. The bill authorizes the Insurance Commissioner to deny or refuse to issue a certificate of qualification to a corporation, partnership, or limited liability company under specified circumstances.

Fiscal Summary

State Effect: None. This bill would not substantively affect State operations or finances.

Local Effect: None.

Information Source(s): Maryland Insurance Administration

Fiscal Note History: First Reader - February 13, 1996
ncs Revised - House Third Reader - March 20, 199
Revised - Enrolled Bill - April 22, 1996

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