

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Revised

Senate Bill 109 (Chairman, Finance Committee)

(Departmental - Maryland Insurance Administration)

Finance

Referred to Economic Matters

Public Adjusters and Insurance Advisers - Licensing

This amended departmental bill repeals the examination fees for public adjusters and insurance advisers and clarifies that these applicants are required to pay an application fee. The bill provides that a license to act as a public adjuster or an insurance adviser may be issued to individuals only and may not be issued to a corporation, association, or partnership.

In addition, the bill repeals the Insurance Commissioner's authority to issue a limited insurance adviser's license and repeals a restriction prohibiting a nonresident licensee from acting as an advisor for life and health insurance.

Fiscal Summary

State Effect: None. The bill would not substantively impact State operations or finances.

Local Effect: None.

Small Business Effect: The Maryland Insurance Administration (MIA) has determined that this bill has minimal or no impact on small business (attached). The Department of Fiscal Services advises that the bill has no fiscal impact as discussed below.

Fiscal Analysis

Small Business Effect: MIA has indicated that the bill would increase the application/examination fee for approximately 35 public adjusters and 167 insurance advisers by \$10. Some of these individuals are employed by small businesses. Therefore, MIA maintains that the bill could have a minimal impact on Maryland small businesses.

The Department of Fiscal Services advises that the bill clarifies the fee schedule for public adjusters and insurance advisers and repeals obsolete provisions of the law related to that fee schedule. The bill does not increase the application/examination fees over and above the amount that MIA has been charging for the past two years. Therefore, the bill has no impact on small business.

Information Source(s): Maryland Insurance Administration

Fiscal Note History: First Reader - January 15, 1996
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