

BY: Finance Committee

AMENDMENTS TO SENATE BILL NO. 30
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 8, after the semicolon insert "clarifying that certain nonresident agents and brokers need not comply with certain education and experience requirements under certain circumstances;"; and in line 13, after "10-116" insert "and 10-119".

AMENDMENT NO. 2

On page 3, after line 26, insert:

"10-119.

(a) For purposes of this section, a person that does not reside in this State is deemed a resident of this State if:

(1) the person maintains a place of business in this State; and

(2) the law of the state or the province of Canada where the person resides deems a person that has a place of business in that state or province to be a resident of that state or province for the purpose of licensing the person as an agent or broker.

(b) (1) Subject to paragraph (2) of this subsection, a person that is not a resident of this State may obtain a certificate of qualification to act as an agent or broker on compliance with the applicable provisions of this subtitle if the state or the province of Canada in which the person resides grants the same privilege to a resident of this State.

(2) The person need not comply with the education and experience requirements of § 10-104(c) AND 10-105(c) of this subtitle.

(Over)

(c) (1) A nonresident agent or broker certified in another state or a province of Canada must obtain a certificate of qualification and appointment, if applicable, to transact business in this State.

(2) After obtaining a certificate of qualification and appointment, if applicable, the nonresident agent or broker may negotiate any insurance contract on subjects of insurance resident, located, or to be performed in this State to the same extent, on the same terms, and on payment of the same fees as required by the other state or province of Canada from residents of this State transacting like business in the other state or province.

(d) The Commissioner may enter into reciprocal agreements with the appropriate official of another state or a province of Canada to waive the written examination for an applicant who resides in the other state or province if:

(1) a written examination is required of applicants for a license or certificate in the other state or province;

(2) the appropriate official of the other state or province certifies that the applicant:

(i) holds a currently valid license or certificate to act as an agent or broker in the other state or province; and

(ii) passed the written examination or held a license or certificate before a written examination was required; and

(3) in the other state or province, a resident of this State is allowed to obtain a license or certificate to act as an agent or broker under the same conditions.”.