

Department of Legislative Services
Maryland General Assembly
2006 Session

FISCAL AND POLICY NOTE

Senate Bill 233
Finance

(Senator Della)

Insurance Commissioner - Subsequent Employment

This bill prohibits the Maryland Insurance Commissioner from accepting employment in the insurance industry for a period of one year immediately after leaving office.

The bill takes effect July 1, 2006 and applies to the incumbent Commissioner as of that date.

Fiscal Summary

State Effect: The bill would not directly affect governmental operations or finances.

Local Effect: None.

Small Business Effect: None.

Analysis

Current Law: The Commissioner is appointed by the Governor and serves a four-year term. The Commissioner may be removed by the Governor for malfeasance, incompetence, or failure to carry out the duties of the office in a manner consistent with the regulatory purpose and requirements of Maryland's insurance laws. The Commissioner is responsible for the operation of the Maryland Insurance Administration. The employment of the Commissioner after having left office is not regulated.

Additional Information

Prior Introductions: A similar bill, SB 668, was introduced during the 1991 session and received an unfavorable report from the Senate Finance Committee.

Cross File: None.

Information Source(s): Maryland Insurance Administration, Department of Legislative Services

Fiscal Note History: First Reader - January 26, 2006
mam/ljm

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