

SENATE APPROPRIATIONS COMMITTEE FISCAL NOTE

BILL NO. Senate Bill 1241

PRINTER NO. 1716

AMOUNT

No Fiscal Impact

FUND

Insurance Regulation and Oversight
Fund

DATE INTRODUCED

June 5, 2024

PRIME SPONSOR

Senator Gebhard

DESCRIPTION

Senate Bill 1241 amends Act 285 of 1921, known as the Insurance Department Act of 1921, with regard to pre-examination education requirements for licensed insurance producer candidates.

The bill removes the requirement that prior to taking the insurance producer licensing examination, an individual must take at least 24 hours of pre-examination courses before taking the test to be licensed as an insurance producer.

This act shall take effect in 180 days.

FISCAL IMPACT:

According to the Insurance Department, enactment of Senate Bill 1241 will have no fiscal impact on Commonwealth funds.