



Senate Fiscal Agency
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BILL ANALYSIS

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House Bill 5497 (as reported without amendment)
Sponsor: Representative Joe Hune
House Committee: Insurance
Senate Committee: Banking and Financial Institutions

CONTENT

The bill would amend the Insurance Code to require the Commissioner of the Office of Financial and Insurance Services to waive the Code's continuing education requirements for an insurance producer who was licensed to write only limited line credit insurance.

(Under the Code, an insurance producer's hours of study must be reviewed every two years unless the producer has renewed his or her license. A producer wishing to renew his or her license must, before the review date, attend or instruct at least 24 hours of continuing education classes approved by the Commissioner or 24 hours of home study evidenced by successful completion of course work approved by the Commissioner. Of the 24 hours required, at least three hours must be in ethics in insurance classes or course work.)

MCL 500.1204c

Legislative Analyst: Patrick Affholter

FISCAL IMPACT

The bill would have no fiscal impact on State or local government.

Date Completed: 3-20-06

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