

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 2282 - SB 2530

February 6, 2018

SUMMARY OF BILL: Requires an individual who fails to pass the written insurance producer license examination on the first attempt to wait at least 10 days before reapplying to take the examination a second time, and 30 days before reapplying to take the examination for any subsequent attempt.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Pursuant to the Department of Commerce and Insurance (DCI) rule 0780-01-56-.07(4)(a), an individual who fails to pass the written examination for the insurance producer license test on the first attempt is required to wait 30 days before they can retake the exam.
- Rule 0780-01-56-.07(3) establishes that an individual who takes an examination more than once shall pay the examination fee for each subsequent taking of the examination. According to DCI, such examination fee is retained by the contract vendor who administers the exams.
- Passage of this legislation would reduce the time frame from 30 to 10 days for a first time failure.
- It is estimated that such reduction will not result in a significant increase in examinations or the associated fee revenue. The DCI can administer this rule change utilizing existing resources; therefore, no fiscal impact to the DCI.

IMPACT TO COMMERCE:

NOT SIGNIFICANT

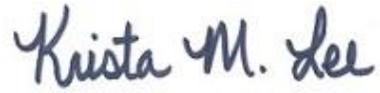
Assumption:

- Reducing the time an individual must wait to retake the insurance producer license examination after a first time failure will not significantly impact jobs or commerce in Tennessee.

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CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink that reads "Krista M. Lee". The signature is written in a cursive, flowing style.

Krista M. Lee, Executive Director

/vlh