

**BILL SUMMARY**  
1<sup>st</sup> Session of the 59<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB553</b>
<b>Version:</b>	<b>ENGR</b>
<b>Request Number:</b>	
<b>Author:</b>	<b>Rep. Sneed</b>
<b>Date:</b>	<b>4/4/2023</b>
<b>Impact:</b>	<b>No Impact</b>

**Research Analysis**

The engrossed version of SB 553 provides that a licensed partnership no longer needs to provide a National Association of Insurance Commissioner (NAIC) Biographical Affidavit and a comprehensive review of the background report by an independent third-party NAIC-approved vendor.

The measure requires that the administrator's license application and fee be filed electronically and allows for any license that expires due to failure to renew to be restored within 90 days of the expiration by electronically paying a fee of \$200.00.

The measure also requires that each administrator must submit a \$50.00 fee and notice to the Insurance Commissioner for any change contact information. Inquiries from the Commissioner must be responded to within 20 days of the request.

Prepared By: Matthew Brenchley

**Fiscal Analysis**

In its current form, SB553 modifies application and fee requirements for certain licensees. This measure is not expected to impact state revenues or state appropriations.

Prepared By: Zachary Penrod, House Fiscal Staff

**Other Considerations**

None.