



HOUSE COMMITTEE ON APPROPRIATIONS

2009-10 Legislative Session

FISCAL NOTE

HOUSE BILL: 2370

PRINTER'S NO: 3958

PRIME SPONSOR: D. Costa

FISCAL IMPACT SUMMARY	FY 2009/10	FY 2010/11
Expenditure Increase/(Decrease):		
General Fund	\$0	\$0

OVERVIEW:

House Bill 2370 amends the Public Adjuster Licensing Law of 1983. The bill adds definitions for "business entity," "business entity application," "licensee," and "nonresident public adjuster." The bill amends the act to provide for a \$200 license application fee, as well as renewal fees. In addition, the bill amends and adds numerous provisions relating to licensure of public adjusters. The legislation also amends provisions relating to penalties, fines, and license revocation.

The act shall take effect in 180 days after passage.

ANALYSIS:

The Insurance Department may incur minimal costs associated in complying with the requirements set forth in the act. As mentioned in the overview, licensure fees and renewal fees will apply, providing revenues to the commonwealth. Any costs are expected to be absorbed within the department's current operating budget.

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House Appropriations Committee, (D)

DATE: June 28, 2010

General Note and Disclaimer: *This Fiscal Note was prepared pursuant to House Rule 19(a), and the elements considered and reported above are required by Section 5 of the rule. Estimates are calculated using the best information available. Actual costs and revenue impact incurred may vary from estimates.*