

# FINAL BILL REPORT

## SB 5434

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C 338 L 95  
Synopsis as Enacted

**Brief Description:** Amending licensing requirements of general agents.

**Sponsors:** Senators Prentice, Hale and Fraser; by request of Insurance Commissioner.

**Senate Committee on Financial Institutions & Housing**  
**House Committee on Financial Institutions & Insurance**

**Background:** The Office of the Insurance Commissioner licenses agents, brokers, solicitors, and others engaged in the business of insurance. These licenses are for a period of time established by the commissioner. Generally, licenses are valid until revoked, provided fees are paid timely and other requirements are met.

In 1994, the Legislature changed the time period required to pay for license fees. This law requires that license fees be paid every two years instead of annually. The two-year payment period applies to licenses for agents, brokers, solicitors, adjusters, managing general agents, and resident general agents.

Currently, resident general agents renew licenses every March 31 following the date of issue, and pay fees every two years.

**Summary:** Resident general agents are treated the same as other insurance licensees. These agents are subject to the same renewal schedule as other agents and licensees.

**Votes on Final Passage:**

Senate	47	0	
House	97	0	(House amended)
Senate			(Senate refused to concur)
House			(House refused to recede)

Conference Committee

House	91	0
Senate	45	0

**Effective:** July 23, 1995