

LEGISLATIVE BUDGET BOARD
Austin, Texas

FISCAL NOTE, 83RD LEGISLATIVE REGULAR SESSION

March 11, 2013

TO: Honorable John Carona, Chair, Senate Committee On Business & Commerce

FROM: Ursula Parks, Director, Legislative Budget Board

IN RE: **SB697** by Carona (Relating to the qualifications of certain nonresident individuals to hold a surplus lines agent license.), **As Introduced**

<p>No significant fiscal implication to the State is anticipated.</p>
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The bill would amend the Insurance Code relating to the qualifications of certain nonresident individuals to hold a surplus lines agent license. The bill would exempt an individual from being required to obtain a general property and casualty or managing general agent license to hold a surplus lines agent license if they are not a resident of this state, if they are licensed as a surplus lines agent in their state of residence, if their state of residence does not require a license, or if the individual has a professional relationship with a licensed individual.

Based on information provided by the Texas Department of Insurance, it is assumed that any costs associated with the implementation of this bill would be absorbed within existing staff and resources.

Local Government Impact

No fiscal implication to units of local government is anticipated.

Source Agencies: 454 Department of Insurance

LBB Staff: UP, RB, MW, ER, LXH