HOUSE DOCKET, NO. 1099 FILED ON: 1/16/2013

HOUSE . . . . . No. 880

The Commonwealth of Massachusetts

PRESENTED BY:

Michael A. Costello

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the passage of the accompanying:

An Act relative to continuing education requirement for insurance producers.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Michael A. Costello	*1st Essex*

HOUSE DOCKET, NO. 1099 FILED ON: 1/16/2013

HOUSE . . . . . No. 880

By Mr. Costello of Newburyport, a petition (accompanied by bill, House, No. 880) of Michael A. Costello relative to continuing education requirement for insurance producers. Financial Services.

The Commonwealth of Massachusetts

An Act relative to continuing education requirement for insurance producers.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. Section 177E of chapter 175 of the General Laws, as appearing in the 2010 Official Edition, is hereby amended by striking out paragraph (1), and inserting thereof the following paragraph:

(1) Any person holding one or more such licenses shall prior to the initial renewal date of such license satisfactorily complete courses or programs of instruction or attend seminars equivalent to a minimum of sixty hours of instruction.

SECTION 2. Section 177E of chapter 175 of the General Laws, is hereby amended by striking out paragraph (2), and inserting thereof the following subsection:

(2) Any person holding one or more of such licenses, who has complied with subsection (1), shall for each thirty-six month period prior to the renewal date of the license satisfactorily complete courses or programs of instruction or attend seminars equivalent to forty-five classroom hours of instruction.

SECTION 3. Section 177E of chapter 175 of the General Laws, as appearing in the 2010 Official Edition, is hereby amended by inserting after paragraph (2) of subsection B, the following new paragraph:

(3) Any person holding one or more of such licenses and subject to the requirements of paragraph (1) or paragraph (2) of subsection B, shall satisfactorily complete a program of instruction or attend a seminar on Ethics equivalent to three classroom hours of instruction.

SECTION 4. Section 177E of chapter 175 of the General Laws, is hereby amended by adding the following sentence to the end of subsection H:

"In addition to, or in lieu of, a license suspension, a person, after a hearing, which hearing may be waived by said person, may be subject to a civil fine not less than twenty nor more than

23 one hundred dollars for each hour of instruction by which they fail to meet the requirements
24 imposed by this section.”