

Committee on Banking and Insurance

CS/CS/HB 925 — Department of Financial Services

by Commerce Committee; Insurance and Banking Subcommittee; and Reps. Miller, M., Plakon, and others (CS/CS/SB 986 by Appropriations Committee; Banking and Insurance Committee; and Senator Stargel)

The bill makes various changes to statutes relating to the Department of Financial Services (DFS). The bill addresses issues at the DFS within the Divisions of Treasury, Accounting and Auditing, State Fire Marshal, Agent and Agency Services, and Risk Management. The bill:

- Replaces the Treasury Investment Committee with the Treasury Investment Council within the Division of Treasury and provides for the duties of the Council;
- Applies certain requirements relating to payments, warrants, and invoices to payments made in relation to certain agreements funded with federal or state assistance;
- Updates the 1991 Boiler Safety Act as to installation requirements, qualifications of inspectors of boilers in public assembly locations, continuing education requirements for inspectors, and criminal penalties to administrative fines for violations;
- Authorizes the Department the authority to use appropriated funds for the purpose of professional development and training courses;
- Allows licensed individuals who are active participants in specified insurance associations to annually earn continuing education credits;
- Provides that the Division of Agent and Agency Services may not issue a license until an applicant with a criminal history has paid all fines, restitution, and court costs;
- Provides that the Division of Agent and Agency Services is not required to issue licenses to persons who have received executive pardons or had civil rights restored;
- Allows an additional adjuster certification process to be used by applicants for an all-lines adjuster license;
- Allows insurance agents and adjusters to claim 2 hours of elected continuing education credit for membership in specified associations;
- Removes the statute of limitations for actions relating to the Holocaust Victims Assistance Program;
- Allows for the use of firefighter's confidential information for the purposes of certain studies; and
- Removes a requirement for an individual to send a written notice of claim or serve a summons on the DFS for an action against a county.

If approved by the Governor, these provisions take effect July 1, 2017.

Vote: Senate 36-0; House 118-0