

# ASSEMBLY APPROPRIATIONS COMMITTEE

## STATEMENT TO

### **ASSEMBLY, No. 1924**

with committee amendments

# STATE OF NEW JERSEY

DATED: DECEMBER 10, 2019

The Assembly Appropriations Committee reports favorably Assembly Bill No. 1924, with committee amendments.

As amended, this bill exempts certain applicants who have been honorably discharged from the United States military from the initial insurance producer licensing fee. The bill requires the Commissioner of the Department of Banking and Insurance to waive the initial insurance producer licensing fee for any applicant who is a resident of New Jersey and is a veteran who has received an honorable discharge from a branch of the active or reserve component of the Armed Forces of the United States or the National Guard of any state, provided that the applicant has passed the licensing examination and fulfilled any other requirements for licensure. Following the waiver of the initial licensing fee, the licensee must comply with any other licensing fees imposed by law or regulation.

Under current law, the commissioner may provide for the waiving of fees for disabled war veterans of the United States military service. The bill requires waiver of the initial licensing fee for all qualified applicants who are New Jersey residents who have been honorably discharged from United States military service, but allows the commissioner to provide for the waiving of other fees for disabled veterans.

#### COMMITTEE AMENDMENTS:

The committee amendments add a New Jersey residency requirement for an applicant to qualify for the exemption from the initial insurance producer licensing fee.

#### FISCAL IMPACT:

The Office of Legislative Services (OLS) estimates that the bill may result in an indeterminate biennial decrease in State revenue due to the bill's waiver of the initial insurance producer licensing fee for any applicant who is a resident of New Jersey and who is an honorably discharged veteran of any state. The OLS does not know the number of honorably discharged veterans who may apply for this particular license in a given year and so cannot provide an estimate of the State revenue loss.