

SENATE BUDGET AND APPROPRIATIONS COMMITTEE

STATEMENT TO

SENATE, No. 2930

STATE OF NEW JERSEY

DATED: DECEMBER 5, 2019

The Senate Budget and Appropriations Committee reports favorably Senate Bill No. 2930.

This bill exempts 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 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, if 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 have been honorably discharged from United States military service, but allows the commissioner to provide for the waiving of other fees for disabled veterans.

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 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.