

SENATE STATE GOVERNMENT COMMITTEE

STATEMENT TO

**SENATE, No. 2016**

**STATE OF NEW JERSEY**

DATED: MAY 15, 1997

The Senate State Government Committee reports favorably Senate, No. 2016.

This bill implements one of the recommendations made by the State Commission of Investigation (SCI) in its report entitled "Insurance Interests and Licensure of Former Insurance Commissioner Andrew J. Karpinski", issued in October, 1996. The bill provides that in the case of a violation of the insurance laws which involves the sale of insurance without a proper license, the commissioner may impose, in addition to or as an alternative to any other penalty, a fine equal to the amount of any commission or fee received in connection with the sale by the person lacking a proper license and may order reimbursement of the costs of investigation and prosecution.