

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 adoption of the accompanying bill:

An Act relative to continuing education requirement for insurance producers.

PETITION OF:

NAME:

Michael A. Costello

DISTRICT/ADDRESS:

1st Essex

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

In the Year Two Thousand Thirteen

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:

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

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

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

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

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

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

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

21 “In addition to, or in lieu of, a license suspension, a person, after a hearing, which hearing
22 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.”