

I Mina'trentai Siette Na Lihelaturan Guåhan
BILL STATUS

| BILL NO. | SPONSOR | TITLE | DATE INTRODUCED | DATE REFERRED | CMTE REFERRED | FISCAL NOTES | PUBLIC HEARING DATE | DATE COMMITTEE REPORT FILED | NOTES |
|---------------------|---|---|----------------------|---------------|--|--------------------------------|---------------------|-----------------------------|-------|
| 123-37 (COR) | Sabina Flores Perez Therese M. Terlaje Joanne Brown | AN ACT TO ADD A NEW ARTICLE 9, CHAPTER 15, TITLE 22, GUAM CODE ANNOTATED, RELATIVE TO ESTABLISHING INSURANCE ADJUSTER LICENSING REQUIREMENTS. | 5/16/23 2:40 p.m. | 5/18/23 | Committee on Environment, Revenue and Taxation, Labor, Procurement, and Statistics, Research, and Planning | Request: 5/18/23 6/8/23 | | | |



COMMITTEE ON RULES

Senator Chris Barnett, Chairperson
I Mina'trentai Siette Na Liheslaturan Guåhan
37th Guam Legislature

June 8, 2023

To: **Joaquin P. Taitague**
Substitute Clerk of the Legislature

From: **Senator Chris Barnett** 
Chairperson, Committee on Rules

Subject: **Fiscal Note for Bill No. 123-37 (COR)**

Håfa Adai yan Biba Guåhan!

Find the attached, Fiscal Note for the following bill:

Bill No. 123-37 (COR).

I also request that the same be sent to the respective Chairperson of the Standing Committee, to which this bill has been referred. Kindly forward the same to Management Information Services (MIS) for posting on our website.



**Bureau of Budget & Management Research
Fiscal Note of Bill No. 123-37 (COR)**

AN ACT TO ADD A NEW ARTICLE 9, CHAPTER 15, TITLE 22, GUAM CODE ANNOTATED, RELATIVE TO ESTABLISHING INSURANCE ADJUSTER LICENSING REQUIREMENTS.

| Department/Agency Appropriation Information | |
|---|---|
| Dept./Agency Affected: Department of Revenue and Taxation (DRT) | Dept./Agency Head: Dafne Mansapit-Shimizu, Director |
| Department's General Fund (GF) appropriation(s) to date: | \$13,555,858 |
| Department's Other Fund appropriation(s) to date: Banking and Insurance Enforcement Fund (\$433,783); Better Public Service Fund (\$1,251,802); Tax Collection Enhancement Fund (\$704,824) | <u>\$2,389,409</u> |
| Total Department/Agency Appropriation(s) to date: | \$15,945,267 |

| Fund Source Information of Proposed Appropriation | | | |
|---|---------------|---------------|------------|
| | General Fund: | Special Fund: | Total: |
| FY 2022 Unreserved Fund Balance | \$0 | \$0 | \$0 |
| FY 2023 Adopted Revenues | \$0 | \$0 | \$0 |
| FY 2023 Appro. (P.L. 36-107) | \$0 | \$0 | \$0 |
| Sub-total: | \$0 | \$0 | \$0 |
| Less appropriation in Bill | \$0 | \$0 | \$0 |
| Total: | \$0 | \$0 | \$0 |

| Estimated Fiscal Impact of Bill | | | | | | |
|---------------------------------|----------------------|--|------------|------------|------------|------------|
| | One Full Fiscal Year | For Remainder of FY 2023 (if applicable) | FY 2024 | FY 2025 | FY 2026 | FY 2027 |
| General Fund | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Special Fund | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total | 1/ | \$0 | \$0 | \$0 | \$0 | \$0 |

- | | | | |
|---|-------------------------|----------------------------|---------------------------|
| 1. Does the bill contain "revenue generating" provisions? If Yes, see attachment | | // Yes | /X/ No |
| 2. Is amount appropriated adequate to fund the intent of the appropriation? If no, what is the additional amount required? \$ _____ | /X/ N/A | // Yes | // No |
| 3. Does the Bill establish a new program/agency? If yes, will the program duplicate existing programs/agencies? Is there a federal mandate to establish the program/agency? | /X/ N/A | // Yes // Yes // Yes | /X/ No // No /X/ No |
| 4. Will the enactment of this Bill require new physical facilities? | | // Yes | /X/ No |
| 5. Was Fiscal Note coordinated with the affected dept/agency? /X/ Requested agency comments not received by due date: DRT | If no, indicate reason: | /X/ Yes // Other | // No |

| | | | |
|--|---------------------|--|--------------------------|
| Analyst: <u>Raymond Rieta, BMA III</u> | Date: <u>6/8/23</u> | Director: <u>Lester L. Carson, Jr., Director</u> | Date: <u>JUN 08 2023</u> |
|--|---------------------|--|--------------------------|

Notes:
1/ The Bill proposes to establish insurance adjuster licensing requirements by setting forth the rules and regulations to govern the qualifications and procedures for the licensing of insurance adjusters. The Bill establishes the license and renewal fees of an Individual Adjuster at \$100 for each 2-year period and a Business Entity Adjuster also at \$100 for each 2-year period. The Bill further requires that an individual applying for an insurance adjuster license must pass a written examination in which a non-refundable examination fee, as may be established by the Commissioner of Banking and Insurance, must be remitted. Other than the required license, renewal and examination fees proposed in the Bill, the legislation is mostly administrative in nature as it outlines the requirements for insurance adjusters not already established in existing law.