WEST virginia legislature

2024 regular session

ENROLLED

Committee Substitute

for

House Bill 5057

By Delegates Hall and Green

[Passed February 23, 2024; in effect ninety days from passage.]

AN ACT to amend and reenact §33-11A-7 of the Code of West Virginia, 1931, as amended, relating to defining the term "nominal fee" for providing a referral to an insurance company or producer.

Be it enacted by the Legislature of West Virginia:

§33-11A-7. Referrals by unlicensed persons allowed.

(a) A person who is not licensed to sell insurance may refer a customer who seeks to purchase, or seeks an opinion or advice on, any insurance product to a person, or provide the phone number of a person, who sells or provides opinions or advice on such product, only if the person making the referral receives no fee or only a nominal fee for such referral and such fee is not based on the customers application for or purchase of insurance.

(b) For purposes of this section "nominal fee" means a one-time fee of $100 or less.

The Clerk of the House of Delegates and the Clerk of the Senate hereby certify that the foregoing bill is correctly enrolled.

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*Clerk of the House of Delegates*

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*Clerk of the Senate*

Originated in the House of Delegates.

In effect ninety days from passage.

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*Speaker of the House of Delegates*

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*President of the Senate*

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The within is ................................................ this the...........................................

Day of ..........................................................................................................., 2024.

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*Governor*