

WEST VIRGINIA LEGISLATURE

2024 REGULAR SESSION

Committee Substitute

for

House Bill 5057

By Delegates Hall and Green

[Originating in the Committee on the Judiciary;

Reported on February 2, 2024]

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

Be it enacted by the Legislature of West Virginia:

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

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

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

NOTE: The purpose of this bill is to define a nominal fee for providing a referral to an insurance company or producer.

Strike-throughs indicate language that would be stricken from a heading or the present law and underscoring indicates new language that would be added.