

BILL SUMMARY
2nd Session of the 54th Legislature

Bill No.:	HB2407
Version:	CS
Request Number:	9949
Author:	Bennett
Date:	2/24/2014
Impact:	Minimal

Research Analysis

HB 2407 creates a definition for a “multicounty agent bondsman”. The measure establishes a \$750.00 application for multicounty agent bondsman license fee to be paid to the Insurance Department, as well as a renewal fee for same at a cost of \$1,000.00.

Prepared By: Brad Wolgamott

Fiscal Analysis

HB2407 creates a \$750.00 application for multicounty agent bondsman license fee to be paid to the Insurance Department, as well as a renewal fee for same at a cost of \$1,000.00.

Prepared By: Joshua Maxey

Other Considerations

The Insurance Department has estimated that implementing a new licensing scheme would require up to 10 hours of labor from their licensing and reporting vendors at \$60 per hour = \$600 up front.

Added revenues:

An estimated 20 bondsmen may obtain the new license. The fees received from this would be split when received. 76.5% goes into the state’s general revenue fund. The remaining 23.5% would go into the Insurance Department’s Revolving Fund.

Current license fee: \$250

New fee: \$750

If 20 bondsmen apply for the new license, the initial added revenue will be \$15,000 (20 x \$750) in the first year.