

**BILL SUMMARY**  
1<sup>st</sup> Session of the 59<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB541</b>
<b>Version:</b>	<b>ENGR</b>
<b>Request Number:</b>	
<b>Author:</b>	<b>Rep. Sneed</b>
<b>Date:</b>	<b>4/4/2023</b>
<b>Impact:</b>	<b>No Impact</b>

**Research Analysis**

The engrossed version of SB 541 prohibits any administrator, provider, or creditor operating as an administrator from performing or engaging in any administrative or operational functions of a debt waiver program or vehicle value protection agreements without first registering with the Insurance Department. Such registration will be renewed by July 15 of each year and any registration changes must be filed within 30 days of the change.

The measure also provides that each service warranty association license revoked as a renewal failure may be restored within 90 days after the expiration date by submitting a renewal application with a fee double that of the renewal fee.

Prepared By: Autumn Mathews

**Fiscal Analysis**

In its current form, SB541 modifies administrative procedures of the Insurance Department. This measure is not expected to impact state revenues or state appropriations.

Prepared By: Zachary Penrod, House Fiscal Staff

**Other Considerations**

None.