

CORRECTED COPY
FISCAL NOTE

| | FY 2022 | FY 2023 | FY 2024 | FY 2025 |
|-----------------------------------|---------------|---------------|---------------|---------------|
| NON-ADMINISTRATIVE | | | | |
| IMPACT | | | | |
| Anticipated Revenue (decrease) | | | | |
| GENERAL FUND | (\$1,517,314) | (\$5,703,115) | (\$5,336,975) | (\$5,336,975) |

Source of revenue (decrease):

This bill amends various licensing fees which result in a net General Fund revenue decrease.

The non-resident license fee increases by \$50. Annually, there are 14,208 new licenses per year for an annual increase of \$710,400. This fee increase does not go into effect until January 1, 2023, so the increase for FY 2023 is approximately \$355,200.

This bill adds a biennial continuing education provider fee of \$100 for each provider. There are currently 264 providers. Annual revenues will increase approximately \$13,200.

This bill also adds a biennial continuing education course approval fee of \$50 for each course. There are currently 2,662 courses. Annual revenues will increase approximately \$66,550.

This bill repeals the \$30 biennial continuing education fee for resident licenses. There are currently 3,858 resident licenses, resulting in an annual decrease of approximately \$57,870. Since the bill is not effective until January 1, 2023, the decrease for FY 2023 is \$28,935.

The Insurance Department indicates the amendment in section 1 of this bill to W.S. 26-9-219(c) replacing "or" with "and" may allow adjusters to avoid getting licensed in some circumstances. This section is effective immediately. If adjusters are able to avoid getting licensed due to the new requirements of W.S. 26-9-219(c), the associated revenue decrease for FY 2022 would be approximately \$1,517,314 and \$6,069,255 for each FY thereafter.

Assumptions:

It is assumed that the number of resident licensees that pay continuing education fees will remain steady and that the number of non-resident licensees, continuing education providers, and continuing education courses will remain steady.

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