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]

A BILL 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.

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.