WEST VIRGINIA LEGISLATURE

2024 REGULAR SESSION

Introduced

House Bill 5057

By Delegate W. Hall

[Introduced January 24, 2024; Referred to the

Committee on Banking and Insurance then the

Judiciary]

- 1 A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section,
- 2 designated §33-4-24, relating to defining a nominal fee for providing a referral to an
- 3 insurance company or producer.

Be it enacted by the Legislature of West Virginia:

ARTICLE 4. GENERAL PROVISIONS.

§33-4-24. Nominal fees with respect to referrals.

1 The phrase "nominal fee" shall mean 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.