

Introduced by

Industry and Business Committee

(At the request of the Insurance Commissioner)

1 A BILL for an Act to amend and reenact subsections 7 and 8 of section 26.1-33.4-02 of the
2 North Dakota Century Code, relating to life settlement producer licenses and reporting
3 requirements.

4 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

5 **SECTION 1. AMENDMENT.** Subsections 7 and 8 of section 26.1-33.4-02 of the North
6 Dakota Century Code are amended and reenacted as follows:

7 7. Licenses may be renewed annually on or before April thirtieth upon payment of the
8 periodic renewal fee. As specified in subsection 2, the renewal fee for a provider may
9 not exceed a reasonable fee. Failure to pay the fee within the terms prescribed results
10 in the automatic revocation of the license requiring periodic renewal. A license issued
11 after January first is not required to renew until April thirtieth of the following calendar
12 year. A license issued between May 1, ~~2023~~2024, and July 31, ~~2023~~2024, is not
13 required to be renewed until April 30, ~~2025~~2026.

14 8. The term of provider license must be equal to that of a domestic stock life insurance
15 company and the term of a broker license must be equal to that of an insurance
16 producer license. Licenses requiring periodic renewal may be renewed on or before
17 April thirtieth upon payment of the periodic renewal fee as specified in subsection 2.
18 Failure to pay the fees before the expiration of the renewal date results in expiration of
19 the license. A license issued after January first is not required to be renewed until April
20 thirtieth of the following calendar year. A license issued between May 1, ~~2023~~2024,
21 and July 31, ~~2023~~2024, is not required to be renewed until April 30, ~~2025~~2026.