

S.F. No. 1846 – Commerce Technical (1st Engrossment)

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Section 1 deletes language relating to time of receipt of renewal license as a reinsurance intermediary.

Section 2 revises requirements for an annual report regarding workers' compensation rates. The report now must evaluate the competitiveness of the workers' compensation market in Minnesota in order to evaluate whether the competitive rating law is working. The commissioner must provide the report to the Rate Oversight Commission for review. If after reviewing the report, the Commission concludes that concerns exist regarding the competitiveness of the market, the Commission must recommend modifications of law to the Legislature.

Section 3 clarifies that the surety bond requirement for bullion products dealers is based on transactions conducted with consumers in Minnesota.

Section 4 requires a bullion products dealer to notify the commissioner within 10 days of terminating a representative if the termination was based on a violation of the law.

Section 5 deletes a \$50 license fee for license reinstatement of real estate salespersons and brokers.

Sections 6 and 7 are technical changes to initial license issuance and renewal statutes for real estate salespersons and brokers.

Section 8 streamlines language relating to individual violations of the prohibited practice statute for real estate salespersons and brokers.

Section 9 and 10 raises the cap on transactional value of a complex residential unit from \$250,000 to \$400,000 for purposes of the definitions of "licensed real property appraiser" and "licensed residential real property appraiser."

Sections 11 and 12 allow an employee of a licensed collection agency to work from home if all requirements that would apply if the employee were working at the business location were followed.

Section 13 requires an information disclosure for a lead generator for a credit services organization.

Section 14 removes a specified explanation related to abstracts of title from a required consumer education notice.

Section 15 repeals a required annual report by the commissioner on medical malpractice insurance.