

60K.40 INDIVIDUALS LICENSED IN ANOTHER STATE; EXEMPTION FROM EXAMINATION.

Subdivision 1. **Availability.** An individual who applies for an insurance producer license in this state who was previously licensed for the same lines of authority in another state is not required to complete any preclicensing education or examination. This exemption is only available if the person is currently licensed in that state or if the application is received within 90 days of the cancellation of the applicant's previous license and if the prior state issues a certification that, at the time of cancellation, the applicant was in good standing in that state or the state's Producer Database records, maintained by the National Association of Insurance Commissioners, its affiliates, or subsidiaries, indicate that the producer is or was licensed in good standing for the line of authority requested.

Subd. 2. **Required application.** If a person licensed as an insurance producer in another state who moves to this state makes application within 90 days of establishing legal residence to become a resident licensee under section 60K.37, no preclicensing education or examination is required of that person to obtain any line of authority previously held in the prior state.

History: 2001 c 117 art 1 s 11