



HB 4107

February 3, 2020

House Committee on Judiciary

Chair Sanchez and Members of the Committee:

The Independent Insurance Agents and Brokers of Oregon and the National Association of Insurance and Financial Advisors -Oregon have concerns about HB 4107 as drafted.

Modifications to the language should, as a minimum, clarify that accepting cash is not required in situations where the agent is not allowed by the insurer to accept payment in any form, such as some Medicare and individual health insurance plans or where the agent is receiving such funds in trust for another entity.

Additionally, with the uncertainty that remains between state and federal law surrounding insurance and banking services for marijuana-based businesses, we request that insurance agents be included in the list of exempted entities. That would still allow us to accept cash as a service to clients where we can arrange appropriate security and record-keeping measures but not require it in instances when contracts with insurance companies do not allow it.

Because of these issues my clients respectfully request an amendment to exclude insurance agents from taking cash as a form of payment.

Thank you for your consideration.

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