

1 H.124

2 Introduced by Representatives Priestley of Bradford, Bosch of Clarendon,
3 Boutin of Barre City, Carris-Duncan of Whitingham, Cooper of
4 Pownal, Duke of Burlington, Graning of Jericho, Marcotte of
5 Coventry, Micklus of Milton, Olson of Starksboro, and White
6 of Bethel

7 Referred to Committee on

8 Date:

9 Subject: Banking; insurance; securities; regulatory oversight; annual report

10 Statement of purpose of bill as introduced: This bill proposes to require the
11 Commissioner of Financial Regulation to submit an annual supervision and
12 regulation report to the General Assembly.

13 An act relating to the Commissioner of Financial Regulation and an annual
14 supervision and regulation report

15 It is hereby enacted by the General Assembly of the State of Vermont:

16 Sec. 1. 8 V.S.A. § 25 is added to read:

17 § 25. SUPERVISION AND REGULATION REPORT

18 (a) The Commissioner shall prepare an annual supervision and regulation
19 report applicable to persons, services, and products subject to the Department's
20 jurisdiction. The purpose of the report is to inform the public and provide

1 transparency about the Department's supervisory and regulatory policies and
2 actions and current conditions relevant to the industries the Department
3 regulates. The report shall include:

4 (1) a general description of regulatory compliance within each industry,
5 including the number and nature of examinations, investigations, enforcement
6 actions, and consumer complaints;

7 (2) a general description of the financial and market conditions relevant
8 to each industry particularly as they relate to the availability and affordability
9 of products and services for consumers;

10 (3) an assessment of regulatory fees, including an itemization of the
11 revenue collected and the regulatory functions supported, and whether current
12 fees are comparable to those charged in other jurisdictions;

13 (4) a review of emerging trends and developments within each industry,
14 including a description of new products and services, and recommendations for
15 ensuring the regulatory environment is sufficiently responsive to those trends
16 and developments; and

17 (5) any other information the Commissioner deems relevant to the
18 purpose of the report as stated in this subsection.

19 (b) The Commissioner shall submit the report in writing to the General
20 Assembly on or before January 15, 2026, and annually thereafter,
21 notwithstanding 2 V.S.A. § 20(d).

- 1 Sec. 2. EFFECTIVE DATE
- 2 This act shall take effect on passage.