

State Corporation Commission

2001 Fiscal Impact Statement

1. **Bill Number** HB2789

House of Origin ☒ Introduced ☐ Substitute ☐ Engrossed
Second House ☐ In Committee ☐ Substitute ☐ Enrolled

2. **Patron** Blevins

3. **Committee** Corporations, Insurance & Banking

4. **Title** Escrow accounts; disbursement of funds.

5. **Summary/Purpose:**

Escrow accounts; disbursement of funds. Provides exceptions to the procedures for disbursing escrow funds to persons other than the settlement agent. Title insurance premiums payable to title insurers and agents may be (i) held in the settlement agent's escrow account, (ii) disbursed in the form of a check, or (iii) transferred into a separate title insurance premium escrow account. These transferred title insurance premium funds shall be itemized and identified within the separate title insurance premium escrow account. The bill also permits the settlement agent to hold funds in escrow pursuant to written instruction or agreement.

6. **No Fiscal Impact** on state agencies.

7. **Budget amendment necessary:** No.

8. **Fiscal implications:** None.

9. **Specific agency or political subdivisions affected:** State Corporation Commission's Bureau of Financial Institutions

10. **Technical amendment necessary:** None noted.

11. **Other comments:** This bill amends CRESPA (Consumer Real Estate Settlement Protection Act). Therefore, the Real Estate Board, the Virginia State Bar and the State Corporation Commission's Bureau of Insurance may have some interest in this bill.

Date: 01/24/01 Joe Face

cc: Secretary of Commerce and Trade

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