

**State Corporation Commission**  
**2002 Fiscal Impact Statement**

**1. Bill Number** SB556

<b>House of Origin</b>	<input checked="" type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
<b>Second House</b>	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input type="checkbox"/> Enrolled

**2. Patron** Stosch

**3. Committee** Commerce and Labor

**4. Title** Consumer Real Estate Settlement Protection Act; licensing of settlement agents

**5. Summary/Purpose:**

Consumer Real Estate Settlement Protection Act; licensing of settlement agents. Exempt title insurance companies that have their financial statements audited annually by an independent certified public accountant from the requirement that settlement agents have their escrow accounts audited annually by an independent certified public accountant.

6. No Fiscal Impact on state agencies

7. Budget amendment necessary: No.

8. Fiscal implications: None.

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

10. Technical amendment necessary: No.

11. Other comments: None.

**Date:** 01/15/02 E.J. Face, Jr.

cc: Secretary of Commerce and Trade