

State Corporation Commission
2002 Fiscal Impact Statement

1. Bill Number SB556

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

2. Patron Stosch

3. Committee Passed Both Houses

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 subdivisions affected: State Corporation Commission's Bureau of Financial Institutions and Bureau of Insurance; Virginia State Bar; and the Virginia Real Estate Board

10. Technical amendment necessary: No.

11. Other comments: None.

Date: 03/12/02 E.J. Face, Jr.

cc: Secretary of Commerce and Trade