

State Corporation Commission 2005 Fiscal Impact Statement

1. Bill Number HB2821

House of Origin ☐ Introduced ☐ Substitute ☐ Engrossed

Second House ☐ In Committee ☐ Substitute ☒ Enrolled

2. Patron Suit

3. Committee Passed Both Houses

4. Title Title insurance risk rates.

5. Summary/Purpose: Allows title insurers and title agents to negotiate risk rates with their potential insureds. The bill makes it clear that such negotiated rates are presumed not to be unfairly discriminatory and do not constitute rebates.

6. No Fiscal Impact on the State Corporation Commission

7. Budget amendment necessary: No

8. Fiscal implications: None on the State Corporation Commission

9. Specific agency or political subdivisions affected: State Corporation Commission Bureau of Insurance

10. Technical amendment necessary: No

11. Other comments: As a result of House Bill 2821, title insurers and title agents will be able to offer discounts, which could lead to discounted title insurance rates for consumers.

Date: 02/07/05 / V. Tompkins

cc: Secretary of Commerce and Trade