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HOUSE BILL NO. 431

Offered January 9, 2008

Prefiled January 4, 2008

A BILL to amend and reenact § 38.2-1814.1 of the Code of Virginia, relating to title insurance agents.

Patron—Miller, J.H.

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:**1. That § 38.2-1814.1 of the Code of Virginia is amended and reenacted as follows:**

§ 38.2-1814.1. License required of resident title insurance agent.

A. No individual who is a resident of ~~this the~~ Commonwealth shall obtain a license as a title insurance agent from the Commission unless he has passed an examination in a form and manner prescribed by the Commission. *Before registering to take an examination for a license as a title insurance agent, each applicant shall have completed, within the period specified in subsection B, a pre-licensing education course of 16 hours of instruction. The pre-licensing education course may be comprised of or include any form of classroom education or distance education in accordance with an examination content outline approved by the Commission. The applicant shall submit proof of completion of the pre-licensing education course in a form acceptable to the Commission. The proof of completion of the pre-licensing education course shall be:*

1. Signed by the applicant and sworn to under oath before a notary public or other official before whom oaths may be taken, stating that the applicant completed a course for which the requisite number of classroom or distance education hours were completed. An applicant who is found to have submitted a materially false proof of course completion shall, in addition to any applicable civil or criminal penalties for perjury, be deemed to have committed a knowing and willful violation of this section and be subject to the penalties as set forth in § 38.2-218. Upon receipt of acceptable proof that an applicant submitted a materially false proof of course completion, the Commission may administratively terminate any license issued based upon such submission; and

2. Signed by the individual who acted as the instructor for the course, who shall certify that the requisite number of the classroom or distance education hours were completed by the applicant. An instructor who is found to have submitted a materially false certification that an applicant completed the requisite number of classroom or distance education hours shall be deemed to have committed a knowing and willful violation of this section and be subject to the penalties as set forth in § 38.2-218. If the instructor is also a licensed insurance agent or insurance consultant, the Commission may also impose on the instructor the penalties set forth in § 38.2-1831 or § 38.2-1843, as applicable.

As used in this subsection:

"Classroom education" means actual hours in a classroom environment with an instructor. Instructors shall have the right to consider an applicant to have met the classroom hour requirement if the applicant was present for not less than 95 percent of the required hours.

"Distance education" means instruction delivered or presented by or under the general supervision of an instructor using a medium other than a classroom setting. "Distance education" shall not include self-study or correspondence courses.

B. An applicant's satisfaction of the education requirement established by subsection A shall be valid only for the one-year period following the date he satisfied the education requirement. However, the Commission may waive this time limit in individual circumstances in accordance with criteria prescribed by the Commission.

B C. Officers or employees who are not agents of a title insurance company shall be exempt from the provisions of this section.

€ D. Agents who, as of January 1, 1987, were authorized agents of title insurance companies licensed to transact title insurance in this Commonwealth shall be exempt from the ~~examination~~ requirements of ~~subsection~~ subsections A and B of this section.

INTRODUCED

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