

State Corporation Commission 2008 Fiscal Impact Statement

1. Bill Number: HB431

House of Origin	<u> X </u>	Introduced	<u> </u>	Substitute	<u> </u>	Engrossed
Second House	<u> </u>	In Committee	<u> </u>	Substitute	<u> </u>	Enrolled

2. Patron: Frederick

3. Committee: Commerce and Labor

4. Title: Title insurance agents; pre-licensing education course.

5. Summary/Purpose: Adds a requirement that any person seeking to be licensed as a title insurance agent must complete a 16 hour pre-licensing study course. The bill would allow for distance education and also contains specific provisions regarding proof of completion of the pre-licensing course.

6. Fiscal Impact Estimates: 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: House Bill 431 creates a licensing requirement for title insurance agents. Currently, there are no pre-licensing requirements for any other license type. Interested parties that sought introduction of the bill seek to increase the knowledge of title insurance license applicants and increase the competency of title settlement agents generally. The bill does not address continuing education requirements for currently licensed title insurance agents.

Date: 01/13/08 / V. Tompkins
cc: Secretary of Commerce and Trade