

State Corporation Commission

2018 Fiscal Impact Statement

1. Bill Number: HB1028

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

2. Patron: Convirs-Fowler

3. Committee: General Laws

4. Title: Real estate settlement; choice of settlement service provider.

5. Summary: Provides that a purchaser or borrower in a transaction related to real estate in the Commonwealth shall have the right to select the settlement agent, mortgage lender or broker, and any other vendor associated with the financing or settlement of such real estate. Currently, such right is limited to the choice of settlement agent. The bill also prohibits the seller or any other party associated with a real estate transaction from requiring the use of, or offering anything of value for the use of, a particular mortgage lender or broker or any other vendor as a condition of the sale.

6. Budget amendment necessary: No

7. Fiscal Impact Estimates: No Fiscal Impact on the State Corporation Commission

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: The State Corporation Commission Bureau of Insurance can administer the provisions of House Bill 1028 when a settlement agent is a part of a real estate transaction.

Date: 01/25/18/V. Tompkins