

# State Corporation Commission

## 2019 Fiscal Impact Statement

**1. Bill Number:** HB2671

**House of Origin**    ☒ Introduced    ☐ Substitute    ☐ Engrossed  
**Second House**    ☐ In Committee    ☐ Substitute    ☐ Enrolled

**2. Patron:** Gooditis

**3. Committee:** Committee on Commerce and Labor

**4. Title:** Real estate settlements; kickbacks and other payments; remedies; penalties.

**5. Summary:** Relocates within Title 55 the existing provision that prohibits persons from paying or receiving a kickback, rebate, commission, thing of value, or other payment pursuant to an agreement to refer business incident to a settlement from Chapter 27.2 (Real Estate Settlements) to Chapter 27.3 (Real Estate Settlement Agents). This relocation authorizes the State Corporation Commission to impose penalties, issue injunctions, and require restitution in cases where a person who does not hold a license from the appropriate licensing authority has violated the provision. The measure also adds to Chapter 27.3 of Title 55 provisions that (i) authorize a court to assess civil penalties of not more than \$2,500 per violation of the chapter and (ii) authorize the recovery of costs and reasonable expenses and attorney fees.

**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:** This bill is in Subcommittee # 2 of Commerce and Labor.

**Date:** 01/27/19/V. Tompkins