

State Corporation Commission 2023 Fiscal Impact Statement

1. **Bill Number:** HB1888

House of Origin Introduced Substitute Engrossed

Second House In Committee Substitute Enrolled

2. **Patron:** Sullivan

3. **Committee:** Passed House

4. **Title:** Real estate settlement agents; fees; informed consent.

5. **Summary:** Requires a seller's written informed consent before a real estate settlement agent can collect fees from the seller. The settlement agent may not collect any fees payable to the settlement agent from a represented seller without first obtaining the written consent of the seller's counsel.

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:** None

Date: 02/07/23/V. Tompkins