

Hall of the House of Representatives

86th General Assembly - Regular Session, 2007

Amendment Form

Subtitle of House Bill No. 2620

"TO TRANSFER THE REGULATION OF TITLE INSURANCE TO THE STATE
INSURANCE DEPARTMENT AND TO ENACT THE ARKANSAS TITLE INSURANCE
ACT."

Amendment No. 2 to House Bill No. 2620.

Amend House Bill No. 2620 as engrossed, H3/9/07 (version: 03-09-2007 09:02):

Add Representatives Abernathy, Creekmore, Hoyt, J. Johnson, Kidd, Lovell, Martin, Maxwell, Patterson, Pierce, Reep, Reynolds, Wagner, Wells, and Wyatt as cosponsors of the bill

AND

Page 2, line 19, delete "of eight (8) hours" and substitute "number of hours"

AND

Page 2, delete line 20 and substitute "for a title insurance license as established by rule of the Insurance Commissioner."

AND

Page 5, delete lines 31 through 36 and substitute the following:

"title insurer and to its title insurance agent as consideration for the amount of liability assumed by a title insurer under a title insurance policy including all amounts retained by the title insurance agent pursuant to the title insurance agent's contract with the title insurer."

AND

Page 6, delete line 1

AND

Page 6, delete lines 20 through 36



AND

Page 7, delete lines 1 through 3

AND

Page 7, line 4, delete "(16)" and substitute "(15)"

AND

Page 7, line 9, delete "(17)" and substitute "(16)"

AND

Page 7, line 11, delete "(18)" and substitute "(17)"

AND

Page 10, line 28, delete "forty-five (45) years." and substitute "thirty (30) years."

AND

Page 12, delete line 33 and substitute the following:
"encumbrances affecting title to the land that are filed of record.
No title insurance agent or any other person other than a licensed Arkansas
attorney may provide legal advice concerning the status of title to the
property described in the title commitment."

AND

Page 13, delete lines 19 through 21

AND

Page 30, delete line 4 and substitute the following:
"overwritten, the date the last house overrides the veto."

SECTION 14. Arkansas Code Title 23, Chapter 67, Subchapter 2 is amended to add an additional section to read as follows:

23-67-224. Title insurance premium rate filings.

(a) A title insurer shall file with the Insurance Commissioner a schedule of premium rates and each modification of a premium rate that it proposes to use in this state.

(b)(1) A title insurer's premium rates shall not be subject to rebate or discount.

(2) The rebate or discount of premiums to the insured is prohibited.

(3) If a reissue premium rate is filed by a title insurer, an insured may receive a reissue credit if at the time that the title insurance order is placed the proposed insured provides a prior title insurance policy and associated schedules that have been issued by a title insurer licensed to

perform title insurance business in this state.

(c) No person, title insurer, title insurance agency, or title insurance agent shall charge any lesser premium rate for any policy or contract of title insurance than the filed premium rates that are in effect for the title insurer under this section.

(d) No premium rate filing shall provide for the negotiation or bidding of the rate to be charged for a title insurance policy.

(e) Sections 23-67-202, 23-67-205, 23-67-208, 23-67-209, 23-67-211(a), (b), and (e), 23-67-212 – 23-67-218, 23-67-220, and 23-67-222 apply to all premium rate filings under this section.”

The Amendment was read _____
By: Representative Walters
DLP/SML - 03-14-2007 14:32
DLP422

Chief Clerk