

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 84th General Assembly
3 Regular Session, 2003

A Bill

HOUSE BILL 2444

4
5 By: Representative Cowling
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For An Act To Be Entitled

8
9 AN ACT CONCERNING REVISIONS TO THE TITLE
10 INSURANCE AGENT'S LICENSING ACT; AND FOR OTHER
11 PURPOSES.
12

Subtitle

13
14 AN ACT CONCERNING REVISIONS TO THE TITLE
15 INSURANCE AGENT'S LICENSING ACT.
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18 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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20 SECTION 1. Arkansas Code § 23-103-102 is amended to read as follows:
21 23-103-102. Definitions.

22 As used in this chapter, unless the context otherwise requires:

23 (1) "Business entity" means a corporation, firm, association,
24 partnership, joint venture, limited liability company, limited liability
25 partnership, or other legal business entity;

26 (2) "Commitment" means a contract or binder reporting the state
27 of the title to the real property described and committing the title insurer
28 to issue a contract of title insurance upon compliance with the requirements
29 stated and subject to any exceptions set forth;

30 (3) "Home state" means the District of Columbia and any state or
31 territory of the United States in which a title insurance agent maintains a
32 principal place of residence or principal place of business and is licensed
33 to act as a title insurance agent;

34 (4) "Inactive signing title insurance agent" means a person
35 having a signing agent's license that has been placed in active status by the
36 board;



1 (5) "Issuing title insurance agent" means a person authorized to
 2 issue commitments and contracts of title insurance and to collect premiums in
 3 the name of a title insurer;

4 ~~(4)~~(6) "Person" means any natural person, firm, corporation,
 5 partnership, association, limited liability company, limited liability
 6 partnership, or other business entity;

7 ~~(5)~~(7) "Sell" means to exchange a contract of title insurance
 8 for valuable consideration on behalf of a title insurer;

9 (8) "Signing title insurance agent" means a person authorized
 10 under this chapter to sign commitments and contracts of title insurance;

11 ~~(6)~~(9) "Title insurance" means the insurance defined in § 23-62-
 12 108;

13 ~~(7)~~(10) "Title insurance agent" means a person required to be
 14 licensed under the laws of the State of Arkansas to sell title insurance; and

15 ~~(8)~~(11) "Title insurer" means a person authorized by the State
 16 of Arkansas to underwrite and effectuate a contract of title insurance.

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 18 SECTION 2. Arkansas Code § 23-103-204(a), concerning license fees
 19 collected by the Arkansas Title Insurance Agent's Board, is amended to read
 20 as follows:

21 (a) The Arkansas Title Insurance Agents' Licensing Board shall collect
 22 fees as follows:

23 (1) ~~Two hundred fifty dollars (\$250) for an original license~~ For
 24 an issuing agent's license the original license fee shall not exceed three
 25 hundred fifty dollars (\$350) and the renewal fee shall not exceed three
 26 hundred fifty dollars (\$350) annually;

27 (2) ~~One hundred fifty dollars (\$150) for a renewal license; and~~
 28 For a signing agent's license the original license fee shall not exceed
 29 twenty-five dollars (\$25.00) and the renewal fee shall not exceed twenty five
 30 dollars (\$25.00) annually;

31 (3) ~~An examination fee in an amount set by the board.~~ For an
 32 inactive status license fee the original fee shall not exceed twenty five
 33 dollars (\$25.00) and the renewal fee shall not exceed twenty five dollars
 34 (\$25.00) annually; and

35 (4) The Board shall have the authority to set reasonable fees
 36 for the performance of its administrative duties, including, but not limited

1 to, the testing of applicants for licenses, transferring licenses, replacing
2 license certificates, and responding to inquiries from regulatory agencies in
3 other states.

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