

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 86th General Assembly
3 Regular Session, 2007
4

A Bill

SENATE BILL 779

5 By: Senator T. Smith
6
7

For An Act To Be Entitled

9 AN ACT TO ABOLISH THE ABSTRACTERS' BOARD OF
10 EXAMINERS AND TRANSFER ITS POWERS AND DUTIES TO
11 THE ARKANSAS TITLE INSURANCE AGENTS' LICENSING
12 BOARD; TO RECONSTITUTE THE ARKANSAS TITLE
13 INSURANCE AGENTS' LICENSING BOARD; AND FOR OTHER
14 PURPOSES.

Subtitle

15
16 AN ACT TO ABOLISH THE ABSTRACTERS' BOARD
17 OF EXAMINERS AND TRANSFER ITS POWERS AND
18 DUTIES TO THE ARKANSAS TITLE INSURANCE
19 AGENTS' LICENSING BOARD AND TO
20 RECONSTITUTE THE ARKANSAS TITLE
21 INSURANCE AGENTS' LICENSING BOARD.
22
23
24

25 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
26

27 SECTION 1. The Abstracters' Board of Examiners established by Arkansas
28 Code § 17-11-201 et seq. is abolished and its powers and duties are
29 transferred to the Arkansas Title Insurance Agents' Licensing Board by a type
30 3 transfer as prescribed in § 25-2-106.

31 (b) For purposes of this act, the Arkansas Title Insurance Agents'
32 Licensing Board shall be considered a principal department established by
33 Acts 1971, No.38.
34

35 SECTION 2. Arkansas Code § 23-103-201 is amended to read as follows:
36 23-103-201. Creation - Members.



1 (a) There is created the Arkansas Title Insurance Agents' and
 2 Abstracters' Licensing Board.

3 (b)(1) The board shall consist of ~~five (5)~~ seven (7) members appointed
 4 by the Governor, who shall serve four-year terms, subject to confirmation by
 5 the Senate.

6 (2) Two (2) members shall have been actively engaged in the
 7 title insurance business in the state for a period of five (5) years prior to
 8 appointment and shall serve an initial term of four (4) years each.

9 ~~(3) One (1) member shall be knowledgeable of the title insurance~~
 10 ~~business and shall serve an initial term of three (3) years.~~

11 ~~(4)(3) Two (2) members~~ One (1) member shall be ~~citizens a~~
 12 citizen of the State of Arkansas and shall serve an initial term of two (2)
 13 years each.

14 (4) One (1) member shall be actively involved in the banking
 15 industry in the state and shall serve an initial term of two (2) years.

16 (5) One (1) member shall be actively involved in the real estate
 17 industry in the state and shall serve an initial term of three (3) years.

18 (6) Two (2) members shall be actively involved in the making of
 19 abstracts of real estate titles in the state for a period of five (5) years
 20 prior to appointment and shall serve an initial term of four (4) years each.

21 (c) Vacancies on the board caused by death, resignation, or otherwise
 22 shall be filled by appointment of the Governor, subject to confirmation by
 23 the Senate.

24 (d) Any member may be appointed to successive terms, but no two (2)
 25 members shall be appointed from the same county.

26 (e) Each member shall serve without compensation but shall be
 27 reimbursed for travel and expenses in accordance with § 25-16-902.

28
 29 SECTION 3. Arkansas Code §§ 17-11-201 and 17-11-202 are repealed.

30 ~~17-11-201. Creation—Members.~~

31 ~~(a) There is created the Abstracters' Board of Examiners.~~

32 ~~(b)(1) The board shall consist of three (3) members, appointed by the~~
 33 ~~Governor, subject to confirmation by the Senate, for a term of six (6) years.~~

34 ~~(2) Two (2) members shall have been actively engaged in the~~
 35 ~~making of abstracts of real estate titles in the state for a period of five~~
 36 ~~(5) years prior to appointment.~~

1 ~~(3) One (1) member shall be knowledgeable of the abstract~~
2 ~~business.~~

3 ~~(c) Vacancies on the board caused by death, resignation, or otherwise~~
4 ~~shall be filled by appointment of the Governor, subject to confirmation by~~
5 ~~the Senate.~~

6 ~~(d) No member shall be appointed to succeed himself or herself, and no~~
7 ~~two (2) members shall be appointed from the same county.~~

8 ~~(e) Each member of the board may receive expense reimbursement in~~
9 ~~accordance with § 25-16-901 et seq.~~

10
11 ~~17-11-202. Organization and proceedings.~~

12 ~~(a) The Abstracters' Board of Examiners shall organize by the election~~
13 ~~of a chair and secretary treasurer. The chair and secretary treasurer of the~~
14 ~~board shall have the power to administer oaths.~~

15 ~~(b) The board shall have a seal and shall have power to compel the~~
16 ~~attendance of witnesses.~~

17
18 SECTION 4. Arkansas Code § 17-11-203 is amended to read as follows:

19 17-11-203. Duties and powers.

20 (a)(1) The ~~Abstracters' Board of Examiners~~ Arkansas Title Insurance
21 Agents' and Abstracters' Licensing Board shall keep a register ~~wherein in~~
22 which there shall be entered the name of each applicant for registration and
23 certification, with his or her place of business and ~~such~~ other information
24 as may be deemed appropriate, including a notation of the action taken by the
25 board thereon and the date upon which the certificate of registration and
26 certificate of authority are issued.

27 (2) The board shall maintain ~~such~~ other records, registers, and
28 files as may be necessary for the proper administration of its duties under
29 this chapter.

30 (b) ~~It~~ The board may adopt rules and regulations as it ~~shall deem~~
31 deems necessary for the proper administration of its powers and duties and
32 the carrying out of the purposes of this chapter.

33 (c) The Chair of the Arkansas Title Insurance Agents' and Abstracters'
34 Licensing Board and the Secretary-treasurer of the Arkansas Title Insurance
35 Agents' and Abstracters' Licensing Board shall have the power to administer
36 oaths.

1 (d) The board shall have the power to compel the attendance of
2 witnesses.

3
4 SECTION 5. Arkansas Code § 17-11-204 is amended to read as follows:

5 17-11-204. Disposition of funds - ~~Abstracters' Examining~~ Arkansas
6 Title Insurance Agents' and Abstracters' Licensing Board Fund.

7 (a) All fees and charges collected under this chapter shall be paid by
8 the ~~Abstracters' Board of Examiners~~ Arkansas Title Insurance Agents' and
9 Abstracters' Licensing Board within a period of thirty (30) days after their
10 receipt, together with a detailed statement ~~thereof~~ to the Treasurer of State
11 who shall place the fees and charges collected under this chapter to the
12 credit of the ~~Abstracters' Examining~~ Arkansas Title Insurance Agents' and
13 Abstracters' Licensing Board Fund, which is ~~hereby~~ expressly created.

14 (b)(1) All moneys so paid into the State Treasury and credited to the
15 fund, or so much ~~thereof~~ as may be needed, are appropriated to the use of the
16 board under its direction for the payment of all expenses and expenditures
17 incurred under ~~the provisions of~~ this chapter.

18 (2) The Auditor of State shall draw warrants against the fund,
19 upon request of the board, for such expenses and expenditures, and the
20 Treasurer of State shall pay the warrants out of the fund.

21 (3) No expenditures under this chapter shall be made except out
22 of moneys in the fund.

23
24 SECTION 6. Arkansas Code § 17-11-302(a), concerning application to
25 become a registered abstracter, is amended to read as follows:

26 (a) Any person desiring to become a registered abstracter under this
27 chapter shall make application to the ~~Abstracters' Board of Examiners~~
28 Arkansas Title Insurance Agents' and Abstracters' Licensing Board for
29 registration.

30
31 SECTION 7. Arkansas Code § 17-11-303 is amended to read as follows:

32 17-11-303. Certificate of registration - Examination.

33 The examination required under this chapter shall be in ~~such~~ form of
34 written interrogatories as may be prescribed by the ~~Abstracters' Board of~~
35 ~~Examiners~~ Arkansas Title Insurance Agents' and Abstracters' Licensing Board
36 to determine the proficiency of the applicant.

1
2 SECTION 8. Arkansas Code § 17-11-304(a), concerning registered
3 abstracters, is amended to read as follows:

4 (a) If the applicant satisfactorily passes ~~such~~ the examinations and
5 is of good moral character, the applicant shall be certified as a registered
6 abstracter, and the certificate ~~herein~~ provided for shall be issued to him or
7 her. The privileges granted by the certificate shall continue unless revoked,
8 as ~~hereinafter~~ provided in this chapter, or unless the certificate is
9 otherwise surrendered to the ~~Abstracters' Board of Examiners~~ Arkansas Title
10 Insurance Agents' and Abstracters' Licensing Board.

11
12 SECTION 9. Arkansas Code § 17-11-305(a), concerning temporary
13 certificates of registration, is amended to read as follows:

14 (a) The ~~Abstracters' Board of Examiners~~ Arkansas Title Insurance
15 Agents' and Abstracters' Licensing Board upon application to it by any person
16 succeeding to the ownership of any abstract plant or business by any means
17 other than by purchase, or any person who by reason of the incapacity of any
18 registered abstracter owner of any abstract plant or business is required to
19 assume the operation of the abstract plant or business, may grant to the
20 person without examination a temporary certificate of registration.

21
22 SECTION 10. Arkansas Code § 17-11-320 is amended to read as follows:
23 17-11-320. Certificate of authority required.

24 No person, firm, or corporation shall engage in the business of
25 abstracting in this state until a certificate of authority has been issued to
26 the person, firm, or corporation by the ~~Abstracters' Board of Examiners~~
27 Arkansas Title Insurance Agents' and Abstracters' Licensing Board.

28
29 SECTION 11. Arkansas Code § 17-11-321(a), concerning a certificate of
30 authority, is amended to read as follows:

31 (a) Any person, firm, or corporation desiring to engage in the
32 business of abstracting in this state shall make application to the
33 ~~Abstracters' Board of Examiners~~ Arkansas Title Insurance Agents' and
34 Abstracters' Licensing Board for a certificate of authority.

35
36 SECTION 12. Arkansas Code § 17-11-322(b), concerning a certificate of

1 authority, is amended to read as follows:

2 (b) Current and subsisting certificates of authority shall be renewed
3 as provided for in this section for a one-year period upon payment of a
4 renewal fee in the sum to be set by the ~~Abstracters' Board of Examiners~~
5 Arkansas Title Insurance Agents' and Abstracters' Licensing Board.

6
7 SECTION 13. Arkansas Code § 17-11-324(a)(1)(A), concerning a bond, is
8 amended to read as follows:

9 (a)(1)(A) Before the certificate of authority ~~shall be~~ is issued, the
10 applicant shall file with the ~~Abstracters' Board of Examiners~~ Arkansas Title
11 Insurance Agents' and Abstracters' Licensing Board a bond approved by the
12 board conditioned upon the payment by the applicant of any and all damages
13 that may be sustained by or may accrue to any person, firm, or corporation
14 for whom the applicant may compile, make, or furnish abstracts of title by
15 reason of or on account of any error, deficiency, or mistake in any abstract
16 or certificate, or any continuation ~~thereof~~, made or issued by the abstracter
17 over its authorized signature and seal.

18

19 SECTION 14. Arkansas Code § 17-11-340(a), concerning revocation of
20 certificates, is amended to read as follows:

21 (a) The ~~Abstracters' Board of Examiners~~ Arkansas Title Insurance
22 Agents' and Abstracters' Licensing Board is authorized, after a hearing as
23 provided in § 17-11-341, to cancel and revoke any certificate of registration
24 issued to any person under the provisions of this chapter:

25 (1) For a violation of any of the provisions of this chapter;

26 (2) Upon a conviction of the holder of such a certificate of a
27 crime involving moral turpitude; or

28 (3) If the board finds the holder to be guilty of habitual
29 carelessness or of fraudulent practices in the conduct of the business of
30 abstracting.

31

32 SECTION 15. Arkansas Code § 17-11-341(a)(1), concerning verified
33 complaints, is amended to read as follows:

34 (a)(1) Upon a verified complaint being filed with the ~~Abstracters'~~
35 ~~Board of Examiners~~ Arkansas Title Insurance Agents' and Abstracters'
36 Licensing Board or upon the board's own motion filing a complaint charging

1 the holder of a certificate of registration with a violation of any of the
 2 provisions of this chapter, or conviction of a crime involving moral
 3 turpitude, or with habitual carelessness or fraudulent practices in the
 4 conduct of the business of abstracting, or charging the holder of a
 5 certificate of authority with failure to furnish the bond or bonds, or other
 6 securities, required by § 17-11-324, or with failing to have employed a
 7 registered abstracter as provided in § 17-11-301, or with a violation of any
 8 of the provisions of this chapter, the board shall immediately notify in
 9 writing by registered mail, with return receipt, the holder of the
 10 certificate of the filing of the complaint and furnish the holder with a copy
 11 of the complaint.

12
 13 SECTION 16. Arkansas Code § 17-11-342 is amended to read as follows:
 14 17-11-342. Seal.

15 Any licensee under ~~the provisions of~~ this chapter shall provide a seal,
 16 which shall have stamped ~~thereon~~ on the license the name of the licensee, and
 17 shall deposit with the ~~Abstracters' Board of Examiners~~ Arkansas Title
 18 Insurance Agents' and Abstracters' Licensing Board an impression of the seal
 19 and the names of all persons authorized to sign certificates to abstracts on
 20 behalf of the licensee.

21
 22 SECTION 17. Arkansas Code § 19-6-415 is amended to read as follows:

23 19-6-415. ~~Abstracters' Examining~~ Arkansas Title Insurance Agents' and
 24 Abstracters' Licensing Board Fund.

25 The ~~Abstracters' Examining~~ Arkansas Title Insurance Agents' and
 26 Abstracters' Licensing Board Fund shall consist of those special revenues as
 27 specified in ~~subdivision (93) of § 19-6-301~~ § 19-6-301(93), there to be used
 28 for the maintenance, operation, and improvement of the ~~Abstracters' Board of~~
 29 ~~Examiners~~ Arkansas Title Insurance Agents' and Abstracters' Licensing Board.

30
 31 SECTION 18. Arkansas Code § 23-103-102(4), concerning definitions, is
 32 amended to read as follows:

33 (4) "Inactive signing title insurance agent" means a person
 34 having a signing agent's license that has been placed in inactive status by
 35 the Arkansas Title Insurance Agents' and Abstracters' Licensing Board;

36

1 SECTION 19. Arkansas Code § 23-103-202(a)(1), concerning organization
2 of board, is amended to read as follows:

3 (a)(1) The Arkansas Title Insurance Agents' and Abstracters' Licensing
4 Board shall organize by the election of a chair and a secretary-treasurer.

5
6 SECTION 20. Arkansas Code § 23-103-203(a), concerning applicant
7 registry, is amended to read as follows:

8 (a) The Arkansas Title Insurance Agents' and Abstracters' Licensing
9 Board shall keep a register of the names of each applicant for licensure,
10 with the applicant's place of business and other information as may be deemed
11 appropriate, including a notation of the action taken by the board and the
12 date upon which any licenses are issued. In addition, the board shall
13 maintain other records, registers, and files as may be necessary for the
14 proper administration of its duties under this chapter.

15
16 SECTION 21. Arkansas Code § 23-103-204(a), concerning fees, is amended
17 to read as follows:

18 (a) The Arkansas Title Insurance Agents' and Abstracters' Licensing
19 Board shall collect fees as follows:

20 (1) For an issuing agent's license, the original license fee
21 shall not exceed three hundred fifty dollars (\$350), and the renewal fee
22 shall not exceed three hundred fifty dollars (\$350) annually;

23 (2) For a signing agent's license, the original license fee
24 shall not exceed twenty-five dollars (\$25.00), and the renewal fee shall not
25 exceed twenty-five dollars (\$25.00) annually;

26 (3) For an inactive status license fee, the original fee shall
27 not exceed twenty-five dollars (\$25.00), and the renewal fee shall not exceed
28 twenty-five dollars (\$25.00) annually; and

29 (4) The board shall have the authority to set reasonable fees
30 established by regulation promulgated in accordance with the Arkansas
31 Administrative Procedure Act, § 25-15-201 et seq., for the performance of its
32 administrative duties, including, but not limited to, the testing of
33 applicants for licenses, transferring licenses, replacing license
34 certificates, and responding to inquiries from regulatory agencies in other
35 states.

36

1 SECTION 22. Arkansas Code § 23-103-302 is amended to read as follows:

2 23-103-302. Application of act and construction with other laws.

3 Without any further qualification or examination, an attorney at law
4 licensed to practice law by the State of Arkansas, upon written request to
5 the Arkansas Title Insurance Agents' and Abstracters' Licensing Board and
6 payment of the original license fee, shall be immediately certified by the
7 board as a licensed title insurance agent, and a license certificate shall be
8 immediately issued to the attorney.

9
10 SECTION 23. Arkansas Code § 23-103-303(a), concerning application, is
11 amended to read as follows:

12 (a) Any person desiring to become a licensed title insurance agent
13 shall make application to the Arkansas Title Insurance Agents' and
14 Abstracters' Licensing Board for license registration.

15
16 SECTION 24. Arkansas Code § 23-103-304 is amended to read as follows:

17 23-103-304. License - Examination.

18 The examination shall be in the form of written interrogatories as may
19 be prescribed by the Arkansas Title Insurance Agents' and Abstracters'
20 Licensing Board from time to time to determine the proficiency of the
21 applicant.

22
23 SECTION 25. Arkansas Code § 23-103-305(a), concerning qualifications,
24 is amended to read as follows:

25 (a) If the person satisfactorily passes the examination and is found
26 by the Arkansas Title Insurance Agents' and Abstracters' Licensing Board to:

27 (1) Be at least eighteen (18) years of age;
28 (2) Be a resident of the State of Arkansas for at least six (6)
29 months;

30 (3) Have not committed any act that is a ground for denial,
31 suspension, or revocation set forth in § 23-103-312;

32 (4) Have paid the original license fee prescribed by § 23-103-
33 204; and

34 (5) Be qualified,

35 the person shall be certified as a licensed title insurance agent, and the
36 license certificate provided for shall be issued to the person. The

1 privileges granted by the license certificate shall continue unless revoked
2 or unless the certificate is surrendered to the board.

3
4 SECTION 26. Arkansas Code § 23-103-306 is amended to read as follows:

5 23-103-306. Nonresident licensing.

6 Unless denied licensure for having committed any act that is a ground
7 for denial, suspension, or revocation set forth in § 23-103-312, a
8 nonresident person shall receive a nonresident title insurance agent license
9 without complying with the examination requirement prescribed by § 23-103-304
10 if:

11 (1) The person is currently a licensed title insurance agent as
12 a resident and in good standing in that person's home state;

13 (2) The person has submitted the proper request for licensure as
14 prescribed by the Arkansas Title Insurance Agents' and Abstracters' Licensing
15 Board, including proof of licensure in the home state, and has paid the
16 original license fee prescribed by § 23-103-204; and

17 (3) The person's home state awards nonresident title insurance
18 agent licenses to residents of this state on the same basis.

19
20 SECTION 27. Arkansas Code § 23-103-307(a), concerning certificate of
21 registration, is amended to read as follows:

22 (a) Every person to whom the State of Arkansas has issued, as of
23 January 1, 2001, a certificate of registration as a registered abstractor or
24 a certificate of authority to engage in the business of abstracting shall be
25 exempt from the examination required in § 23-103-304, and the person,
26 including each natural person designated by a business entity to exercise the
27 powers to be conferred by the title insurance agent's license, who is an
28 Arkansas-registered abstractor on January 1, 2001, upon payment of the
29 original license fee, shall be certified by the Arkansas Title Insurance
30 Agents' and Abstracters' Licensing Board as a licensed title insurance agent,
31 and the license certificate shall be immediately issued to the person.

32
33 SECTION 28. Arkansas Code § 23-103-308(a), concerning temporary
34 licenses, is amended to read as follows:

35 (a) The Arkansas Title Insurance Agents' and Abstracters' Licensing
36 Board may issue a temporary title insurance agent's license for a period not

1 to exceed one hundred eighty (180) days without requiring an examination, if
 2 the board deems that the temporary license is necessary in the following
 3 cases:

4 (1) To the surviving spouse or court-appointed personal
 5 representative of a licensed title insurance agent who dies or becomes
 6 mentally or physically disabled, to allow adequate time for the sale of the
 7 title insurance agent's business or for the recovery or return of the title
 8 insurance agent, or to provide for the training and licensing of new
 9 personnel to operate the title insurance agent's business; and

10 (2) Any circumstance in which the board deems that the public
 11 interest will best be served by the issuance of the temporary license.
 12

13 SECTION 29. Arkansas Code § 23-103-310(c)(1)(A), concerning notice for
 14 renewal, is amended to read as follows:

15 (c)(1)(A) No more than sixty (60) days nor less than thirty (30) days
 16 prior to the expiration date of the license issued, the Arkansas Title
 17 Insurance Agents' and Abstracters' Licensing Board shall cause a notice of
 18 expiration and application for renewal to be mailed to each of the holders of
 19 a license.
 20

21 SECTION 30. Arkansas Code § 23-103-312 is amended to read as follows:

22 23-103-312. Revocation of license - Grounds.

23 The Arkansas Title Insurance Agents' and Abstracters' Licensing Board
 24 is authorized, after a hearing, to cancel and revoke any license issued to
 25 any person under this chapter:

26 (1) For a violation of any of the provisions of this chapter;

27 (2) Upon a conviction of the holder of a license of a crime
 28 involving moral turpitude; or

29 (3) If the board finds the holder of the license to be guilty of
 30 habitual carelessness or of fraudulent practices.
 31

32 SECTION 31. Arkansas Code § 23-103-313(a), concerning procedures
 33 following a complaint, is amended to read as follows:

34 (a)(1) Upon a verified complaint's being filed with the Arkansas Title
 35 Insurance Agents' and Abstracters' Licensing Board, or upon the board's own
 36 motion filing a complaint charging the person holding a title insurance

1 agent's license or any natural person designated by a business entity holding
2 a title insurance agent's license to exercise the power conferred by that
3 license with:

4 (A) A violation of any of the provisions of this chapter;

5 (B) Conviction of a crime involving moral turpitude; or

6 (C) Habitual carelessness or fraudulent practices,

7 the board shall immediately notify the person in writing by registered mail,
8 with return receipt, of the filing of the complaint and furnish that person
9 with a copy of the complaint.

10 (2) The board shall at the same time require the person to
11 appear before it on a day fixed by the board, not less than twenty (20) days
12 nor more than forty (40) days from the date of the service of the complaint
13 on that person, and to show cause why the license should not be canceled and
14 revoked.

15 (3) Under the hand of its chair and the seal of the board, the
16 board may subpoena witnesses and compel their attendance and may require the
17 production of books, papers, and other documents.

18 (4) The Chair of the Arkansas Title Insurance Agents' and
19 Abstracters' Licensing Board or the Secretary-treasurer of the Arkansas Title
20 Insurance Agents' and Abstracters' Licensing Board may administer oaths or
21 affirmations to witnesses appearing before the board.

22 (5)(A) If any person refuses to obey any subpoena so issued or
23 refuses to testify or to produce any books, papers, or other documents, the
24 board may present its petition to any court of record, setting forth the
25 facts.

26 (B) In a proper case, the court shall issue its subpoena
27 to the person requiring his or her attendance before the court and there to
28 testify or produce the books, papers, and documents as may be deemed
29 necessary and pertinent.

30 (6) The person holding the license shall be entitled to counsel
31 at any hearing before the board or any other hearing involving revocation of
32 his or her license.

33 (7) The board shall cause a transcript of any testimony taken to
34 be made by a reporter or stenographer.

35
36 SECTION 32. Arkansas Code § 23-103-315(a)(1), concerning issuing

1 agents, is amended to read as follows:

2 (a)(1) An issuing agent may effect the transfer of a signing agent's
3 license or an inactive signing agent's license to the issuing agent by
4 furnishing evidence satisfactory to the Arkansas Title Insurance Agents' and
5 Abstracters' Licensing Board that the signing agent has:

6 (A) Been authorized to countersign commitments and
7 contracts of title insurance in the name of the issuing agent; and

8 (B) Otherwise satisfied the requirements for licensure
9 under this chapter.

10

11 SECTION 33. Arkansas Code § 23-103-316(a)(2)(B), concerning education
12 units, is amended to read as follows:

13 (B) At least one (1) hour or equivalent continuing
14 education unit shall be in a specific topic or topics as identified by the
15 Arkansas Title Insurance Agents' and Abstracters' Licensing Board.

16

17 SECTION 34. Arkansas Code § 23-103-101 is amended to read as follows:
18 23-103-101. Title - Purpose.

19 (a) This chapter shall be known and may be cited as the "Arkansas
20 Title Insurance Agents' Licensing Act".

21 (b) The purpose of this chapter is to provide the procedures for the
22 licensing of title insurance agents and, in conjunction with the Abstracters'
23 Licensing Law of 1969, § 17-11-101 et seq., the administration of the
24 Arkansas Title Insurance Agents' and Abstracters' Licensing Board.

25

26 SECTION 35. Arkansas Code § 19-5-1224 is amended to read as follows:
27 19-5-1224. Title Insurance Agents' and Abstracters' Licensing Board
28 Fund.

29 (a) There is established on the books of the Treasurer of State, the
30 Auditor of State, and the Chief Fiscal Officer of the State a fund to be
31 known as the "Title Insurance Agents' and Abstracters' Licensing Board Fund".

32 (b)(1) The fund shall consist of ~~the license and examination fees as~~
33 ~~set out in § 23-103-204.:~~

34 (A) All moneys collected from any source by the Title
35 Insurance Agents' and Abstracters' Licensing Board in the administration of
36 the Abstracters' Licensing Law of 1969, § 17-11-101 et seq. and the Arkansas

1 Title Insurance Agents' Licensing Act, § 23-103-101 et seq.; and

2 (B) All unexpended balances and appropriations from the:

3 (i) Abstracters' Examining Board Fund under § 17-11-
 4 204, § 19-6-301(93), and § 19-6-415; and

5 (ii) Title Insurance Agents' Licensing Board Fund
 6 under this section and § 23-103-204.

7 (2) The fund shall be used by the Arkansas Title Insurance
 8 Agents' and Abstracters' Licensing Board for the ~~payment of all expenses and~~
 9 expenditures incurred under § 23-103-201 et seq., administration of the
 10 Abstracters' Licensing Law of 1969, § 17-11-101 et seq. and the Arkansas
 11 Title Insurance Agents' Licensing Act, § 23-103-101 et seq.

12
 13 SECTION 36. Arkansas Code § 19-6-301(93), concerning the designation
 14 of abstracters' examining fees and licensing fees as special revenues, is
 15 repealed.

16 ~~(93) Abstracter's examining licenses and fees, as enacted by~~
 17 ~~Acts 1969, No. 109, as amended, known as the "Abstractor Licensing Law", §§~~
 18 ~~17-11-101—17-11-103, 17-11-201—17-11-204, 17-11-301—17-11-306, 17-11-~~
 19 ~~320—17-11-324, and 17-11-340—17-11-343;~~

20
 21 SECTION 37. Arkansas Code § 19-6-301, concerning the designation of
 22 special revenues, is amended to add an additional subdivision to read as
 23 follows:

24 (223) All licensing fees, examination fees, fines, penalties,
 25 and other charges collected by the Title Insurance Agents' and Abstracters'
 26 Licensing Board in the administration of the Abstracters' Licensing Law of
 27 1969, § 17-11-101 et seq. and the Arkansas Title Insurance Agents' Licensing
 28 Act, § 23-103-101 et seq.

29
 30 SECTION 38. (a) All unexpended balances and appropriations from the
 31 following funds shall be transferred to the Title Insurance Agents' and
 32 Abstracters' Licensing Board Fund as soon as practical after the effective
 33 date of this act:

34 (1) The Abstracters' Examining Board Fund under § 17-11-204, §
 35 19-6-301(93), and § 19-6-415; and

36 (2) The Title Insurance Agents' Licensing Board Fund under § 19-

1 5-1224 and § 23-103-204.

2 (b) The fund balances shall be used by the board for the purposes for
3 which the fund balances were collected.

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