

CHAPTER 22

INSURANCE

HOUSE BILL 09-1155

BY REPRESENTATIVE(S) Weissmann, Ryden;
also SENATOR(S) Carroll M.

AN ACT

CONCERNING TITLE INSURANCE, AND, IN CONNECTION THEREWITH, REQUIRING JUSTIFICATIONS TO BE FILED WITH THE COMMISSIONER OF INSURANCE.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. 10-11-118, Colorado Revised Statutes, is amended to read:

10-11-118. Title insurance - rules. (1) Title insurance rates and fees shall be regulated in the manner provided in part 4 of article 4 of this title. ~~except as otherwise provided in this section:~~

~~(2) (a) Every title insurance company and title insurance agent shall have on file in the company's or agent's principal office within the state:~~

~~(i) The schedule of rates, fees, and every amendment thereto, including the effective date of the schedule amendment;~~

~~(ii) A statement of compliance by an officer of the title insurance company or the title insurance agent that to the best of the officer's knowledge each rate or fee in use complies with Colorado law; and~~

~~(iii) Information or supporting documentation that demonstrates compliance with section 10-4-403.~~

(b) Prior to the effective date of any new or amended rate or fee, every title insurance company and title insurance agent shall file with the commissioner ~~such~~ THE new or amended rate or fee, ~~Such filing shall not include the information or supporting documentation described in paragraph (a) of this subsection (2).~~ Every title insurance company and title insurance agent shall make available upon request

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

~~to the commissioner the statement of compliance and all information or supporting documentation referred to in paragraph (a) of this subsection (2) WITH JUSTIFICATION FOR THE NEW OR AMENDED RATE OR FEE. EACH FILING SHALL SET FORTH ITS EFFECTIVE DATE, WHICH SHALL BE NO EARLIER THAN THIRTY DAYS AFTER ITS RECEIPT BY THE COMMISSIONER. THE COMMISSIONER MAY PROMULGATE RULES TO IMPLEMENT THIS SUBSECTION (2).~~

~~(c)~~ (3) No title insurance company or title insurance agent shall use any rate or fee in the business of title insurance prior to its effective date, and no rate or fee increase or decrease shall apply to title policies or services that have been contracted for prior to such effective date. All ~~such~~ rates or fees shall be readily available to the public in each office of the title insurance company or title insurance agent in the county to which said rates or fees apply.

~~(3) (Deleted by amendment, L. 2000, p. 468, § 8, effective August 2, 2000.)~~

SECTION 2. Act subject to petition - effective date - applicability. (1) This act shall take effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly that is allowed for submitting a referendum petition pursuant to article V, section 1 (3) of the state constitution, (August 4, 2009, if adjournment sine die is on May 6, 2009); except that, if a referendum petition is filed against this act or an item, section, or part of this act within such period, then the act, item, section, or part, if approved by the people, shall take effect on the date of the official declaration of the vote thereon by proclamation of the governor.

(2) The provisions of this act shall apply to title insurance rates or fees that are filed with the commissioner of insurance on or after the applicable effective date of this act.

Approved: March 18, 2009

Editor's note: The August 4 date specified in the effective date section of this act reflects the ninetieth day, therefore the act takes effect at 12:01 a.m. on August 5, 2009.