

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on Business, Labor, & Technology.

SB25-277 be amended as follows:

1 Amend printed bill, page 2, strike lines 2 and 3 and substitute:

2 **"SECTION 1.** In Colorado Revised Statutes, **amend** 10-11-201
3 as follows:

4 **10-11-201. Title insurance advisory group - meetings -**
5 **response by commissioner - subject to review - repeal.** (1) There is
6 hereby created in the division the title insurance commission TWICE EACH
7 YEAR, THE COMMISSIONER SHALL HOLD A MEETING OF REPRESENTATIVES
8 OF THE TITLE INSURANCE INDUSTRY, WHO ARE REFERRED TO IN THIS
9 SECTION AS THE "TITLE INSURANCE ADVISORY GROUP" OR "ADVISORY
10 GROUP". The ~~commission~~ ADVISORY GROUP is an advisory body to the
11 commissioner concerning THE PROMOTION OF FAIR COMPETITION,
12 CONSUMER PROTECTION, AND REGULATORY COMPLIANCE IN matters of
13 title insurance. Nothing in this section divests the commissioner of ~~his or~~
14 ~~her~~ THE COMMISSIONER'S authority to regulate the business of insurance.

15 (2)(a) The ~~commission~~ consists of nine members appointed by the
16 governor as follows:

17 (I) Three members shall be employees of title insurance
18 companies with the following qualifications:

19 (A) Each shall be a licensed employee of a title insurance
20 company with not less than five years' experience in title insurance
21 business;

22 (B) At least one shall be a representative of a title insurance
23 company that has net admitted assets of five hundred million dollars or
24 more; and

25 (C) At least one shall be a representative of a title insurance
26 company that has net admitted assets of less than five hundred million
27 dollars.

28 (II) Three members shall be employees of a title insurance agent
29 with the following qualifications:

30 (A) Each shall be a resident licensed title insurance agent with not
31 less than five years' experience in title insurance business in Colorado;
32 and

33 (B) To the greatest extent possible the commission shall reflect
34 the geographic diversity of the state and have representation from
35 members who reside or have their principal place of business within a
36 standard metropolitan statistical area and members who reside or whose
37 principal place of business is outside a standard metropolitan statistical
38 area.

39 (III) Three members shall represent the public at large, shall be
40 residents of Colorado, and shall not be engaged in the business of title

1 insurance. At least one of the three public at large members shall reside
2 outside a standard metropolitan statistical area.

3 (b) No more than one member of the commission may be
4 appointed from a single company or an affiliate or subsidiary of a
5 company.

6 (c) (1) The terms of the members are for four years, except that the
7 terms shall be staggered so that no more than five members' terms expire
8 in the same year. Members shall serve a maximum of two consecutive
9 terms.

10 (II) If a commission member's employment or license status
11 changes during the member's term so that the member is no longer
12 qualified to serve on the commission, or upon the death, resignation,
13 removal, or incapacity of any member of the commission, the governor
14 shall appoint a member to fill out the unexpired term. The members of the
15 commission serve at the pleasure of the governor.

16 (d) Members of the commission are not employees of the division
17 and shall not receive compensation for service on the commission; except
18 that a member may be reimbursed for mileage in excess of fifty miles
19 from their principal place of business or residence to attend commission
20 meetings.

21 (e) Members of the commission shall annually select one member
22 to serve as chair.

23 (f) The chair of the commission may call meetings as necessary
24 and may call additional meetings:

25 (I) At the chair's discretion;

26 (II) Upon request of the commissioner; or

27 (III) Upon the written request of three or more members.

28 (g) The commission shall meet no less than four times per year
29 and may meet no more than eight times per year.

30 (h) Six members shall constitute a quorum for the transaction of
31 business. The action of a majority of the members when a quorum is
32 present is the action of the commission.

33 (i) The division shall aid in the administration of the commission.
34 The division may increase expenditures by no more than fifty thousand
35 dollars for this purpose, but may direct existing appropriations available
36 to the division pursuant to section 10-3-207 (1)(f)(I) to contribute to the
37 implementation of the commission.

38 (j) All meetings of the commission shall be open to the public
39 pursuant to part 4 of article 6 of title 24, C.R.S. The records of the
40 commission and its members shall be subject to the requirements of part
41 2 of article 72 of title 24, C.R.S.

42 (2) MEETINGS OF THE ADVISORY GROUP MUST BE OPEN TO THE
43 PUBLIC, AND ANY MEMBER OF THE PUBLIC MAY PARTICIPATE IN A
44 MEETING.

45 (3) MEMBERS OF THE TITLE INSURANCE ADVISORY GROUP ARE NOT

1 EMPLOYEES OF THE DIVISION AND SHALL NOT RECEIVE COMPENSATION FOR
2 SERVICE ON THE ADVISORY GROUP.

3 (4) THE COMMISSIONER SHALL HOLD THE FIRST MEETING OF THE
4 TITLE INSURANCE ADVISORY GROUP ON OR BEFORE JANUARY 31 EACH
5 YEAR, AND THE COMMISSIONER SHALL HOLD THE SECOND MEETING OF THE
6 ADVISORY GROUP ON OR AFTER JUNE 1, BUT BEFORE AUGUST 1, EACH
7 YEAR UNLESS AN ALTERNATE TIME IS PROPOSED AND ACCEPTED BY THE
8 COMMISSIONER.

9 (5) THE COMMISSIONER OR THE COMMISSIONER'S DESIGNEE SHALL
10 ATTEND EACH OF THE TWO REGULAR MEETINGS DESCRIBED IN SUBSECTION
11 (4) OF THIS SECTION. ADVISORY GROUP MEMBERS MAY CONDUCT
12 ADDITIONAL MEETINGS AS THE COMMISSIONER DEEMS APPROPRIATE.

13 (6) THE COMMISSIONER SHALL RESPOND IN WRITING TO FORMAL
14 WRITTEN PROPOSALS OR RECOMMENDATIONS PRESENTED TO THE
15 COMMISSIONER BY THE TITLE INSURANCE ADVISORY GROUP AT A MEETING.

16 (7) THIS SECTION IS REPEALED, EFFECTIVE SEPTEMBER 1, 2029.
17 BEFORE THE REPEAL, THE ADVISORY GROUP IS SCHEDULED FOR REVIEW IN
18 ACCORDANCE WITH SECTION 2-3-1203.

19 **SECTION 2.** In Colorado Revised Statutes, **repeal** 10-11-202
20 and 10-11-203.

21 **SECTION 3.** In Colorado Revised Statutes, 2-3-1203, **repeal**
22 (16)(a)(II); and **add** (20)(a)(X) as follows:

23 **2-3-1203. Sunset review of advisory committees - legislative
declaration - definition - repeal.** (16) (a) The following statutory
24 authorizations for the designated advisory committees will repeal on
25 September 1, 2025:

26 (II) ~~The title insurance commission created in part 2 of article 11
of title 10, C.R.S.~~

27 (20) (a) The following statutory authorizations for the designated
28 advisory committees will repeal on September 1, 2029:

29 (X) THE TITLE INSURANCE ADVISORY GROUP DESCRIBED IN PART
30 2 OF ARTICLE 11 OF TITLE 10.".

31 Renumber succeeding sections accordingly.

32 Page 1, strike lines 102 through 104 and substitute "**AND, IN CONNECTION
THEREWITH, REQUIRING THE COMMISSIONER OF INSURANCE TO MEET
WITH A TITLE INSURANCE ADVISORY GROUP AND REPEALING THE TITLE
INSURANCE ADVISORY GROUP IN 2029 SUBJECT TO A SUNSET REVIEW.**".

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