

SENATE COMMITTEE OF REFERENCE REPORT

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Chairman of Committee

February 14, 2018

Date

Committee on Business, Labor, & Technology.

After consideration on the merits, the Committee recommends the following:

SB18-125 be amended as follows, and as so amended, be referred to the Committee of the Whole with favorable recommendation:

- 1 Amend printed bill, page 2, line 4, strike "**entities**" and substitute  
2 "**companies and title insurance agents**".
- 3 Page 2, strike lines 6 and 7 and substitute "TITLE INSURANCE COMPANY OR  
4 TITLE INSURANCE AGENT IN POSSESSION OF FIDUCIARY FUNDS".
- 5 Page 2, strike lines 11 through 13 and substitute "TO:  
6 (a) REQUIRE THE SEGREGATION AND ACCOUNTING OF FIDUCIARY  
7 FUNDS;  
8 (b) REQUIRE NOTICE TO THE COMMISSIONER BY TITLE INSURANCE  
9 COMPANIES WHO ARE AWARE OF A VIOLATION OF THE FIDUCIARY FUND  
10 SEGREGATION AND ACCOUNTING RULES, AND THE APPOINTMENT,  
11 SUSPENSION, OR DISMISSAL OF TITLE INSURANCE AGENTS; AND  
12 (c) PROVIDE FOR THE ADMINISTRATION OF THIS SECTION.  
13 (3) A KNOWING VIOLATION OF A RULE REQUIRING NOTICE".
- 14 Page 2, strike lines 17 to 23 and substitute "MEANS ANY MONEY RECEIVED  
15 IN CONJUNCTION WITH CLOSING AND SETTLEMENT SERVICES OTHER THAN  
16 A FEE CHARGED BY THE TITLE INSURANCE COMPANY OR TITLE INSURANCE  
17 AGENT TO PERFORM THE CLOSING AND SETTLEMENT SERVICES FOR A REAL  
18 ESTATE TRANSACTION."
- 19 Page 3, strike lines 5 or 6 and substitute:

1           "(ss) A KNOWING FAILURE TO COMPLY WITH RULES REGARDING  
2 NOTICE PROMULGATED IN ACCORDANCE WITH SECTION 10-11-127."

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