

SB125_L.002

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on Business, Labor, & Technology.

SB18-125 be amended as follows:

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:

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

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