

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE

Senate Bill 468 (Senator Astle)
Finance

Title Insurance - Rates and Premiums - Prohibited Consideration

This bill prohibits a title insurance company from paying an agent a commission, fee, gift, or other consideration in an amount which is greater than 70% of the gross title insurance premium. A person or organization in violation of this provision is subject to the current penalty provisions for noncompliance with title insurance laws, including a penalty of \$1,000 for a willful violation and \$250 for any other violation.

Fiscal Summary

State Effect: Potential minimal increase in general fund revenue due to the bill's penalty provision. No effect on expenditures.

Local Effect: None.

Information Source(s): Maryland Insurance Administration

Fiscal Note History: First Reader - February 13, 1996

ncs

Analysis by: Tina Bjarekull
Reviewed by: John Rixey
(410) 841-3710
(301) 858-3710

Direct Inquiries to:
John Rixey, Coordinating Analyst