

BY: Finance Committee

AMENDMENTS TO SENATE BILL NO. 440

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 5, after “contracts;” insert “requiring that certain reserves be recalculated in accordance with a certain formula;”; in line 6, after “manner;” insert “making a certain technical correction;”.

AMENDMENT NO. 2

On page 1, in line 26, after “(A)” insert “(1)”; in the same line, strike “5-201(b) of this subtitle” and substitute “5-103 OF THIS TITLE”; in line 29, strike “(1)” and substitute “(I)”.

On page 2, strike beginning with “(2)” in line 1 down through “RESERVES,” in line 2 and substitute “(II)”; in lines 6, 8, 10, 12, 14, 16, and 18, strike “(I)”, “(II)”, “(III)”, “(IV)”, “(V)”, “(VI)”, “(VII)”, respectively, and substitute “1.”, “2.”, “3.”, “4.”, “5.”, “6.”, and “7.”, respectively; after line 19, insert:

“(2) THE GUARANTY FUND OR UNEARNED PREMIUM RESERVE ESTABLISHED FOR TITLE INSURANCE CONTRACTS ISSUED DURING THE 20 YEARS PRECEDING OCTOBER 1, 1997 SHALL BE RECALCULATED IN ACCORDANCE WITH THIS SUBSECTION.

“(3) THE AGGREGATE SUM OF ANY EXCESS RESERVES RESULTING FROM A RECALCULATION UNDER THIS SUBSECTION SHALL BE RELEASED OVER A 5-YEAR PERIOD IN EQUAL INSTALLMENTS OF 20% PER YEAR.”;

in line 23, strike “5-201(B)” and substitute “5-103”; and in line 24, strike “SUBTITLE” and substitute “TITLE”.