

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE

Senate Joint Resolution 10 (Senator Collins)
Finance

Task Force to Study Title Insurance Rates and Insolvency

This joint resolution requests the Governor to establish a 17-member Task Force to Study Title Insurance Rates and Insolvency. The task force will evaluate several aspects of title insurance rates and insolvency, including “risk premium” rates, the viability of adopting all-inclusive promulgated rates, the desirability of creating a rating bureau, financial solvency, and the adequacy of current loss reserves requirements.

The Department of Legislative Reference and the Department of Fiscal Services must provide staff support. The task force must report its findings and recommendations to the Governor and the General Assembly by December 1, 1997.

Fiscal Summary

State Effect: None. Compliance with this resolution could be handled with existing budgeted resources.

Local Effect: None.

Small Business Effect: None. This resolution would not directly affect small businesses.

Information Source(s): Department of Legislative Reference, Governor’s Office, Maryland Insurance Administration, Department of Fiscal Services

Fiscal Note History: First Reader - February 10, 1997
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