

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE

House Bill 611 (Delegate Busch)

Economic Matters

Title Insurers - Statements of Financial Condition - Exemption from Filing Requirement

This bill exempts law firms and individual attorneys practicing in law firms from having to file an annual statement of financial condition with the title insurer with which they have an appointment.

This bill shall be construed retroactively and shall be interpreted to apply as of July 1, 1995.

Fiscal Summary

State Effect: None. This bill would not affect the operations or finances of the Maryland Insurance Administration.

Local Effect: None.

Small Business Effect: Potential minimal impact on a limited number of small businesses.

Fiscal Analysis

Small Business Effect: To the extent that law firms and individual attorneys practicing in law firms have appointments with title insurers and are currently preparing annual statements of financial condition for the sole purpose of filing them with the title insurer, under this bill those small businesses would save on costs of preparing the statements. Any such savings are assumed to be minimal.

Information Source(s): Maryland Insurance Administration

Fiscal Note History:

First Reader - February 19, 1998

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