

SB0061/657878/1

BY: Finance Committee

AMENDMENTS TO SENATE BILL 61

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 19, strike “Judiciary” and substitute “Environmental Matters”.

On pages 1 and 2, strike beginning with “and” in line 20 on page 1 down through “members.” in line 10 on page 2 and substitute:

(3) the Maryland Insurance Commissioner, or the Commissioner’s designee;

(4) the Maryland Attorney General, or the Attorney General’s designee;

(5) the Commissioner of Financial Regulation, or the Commissioner’s designee;

(6) the Executive Director of the Maryland Real Estate Commission, or the Executive Director’s designee;

(7) the chair of the Maryland Affordable Housing Trust, or the chair’s designee;

(8) a title insurance producer licensed in Maryland, designated by the Maryland Land Title Association;

(9) a representative of a title insurance company domiciled in Maryland, designated by the Maryland Land Title Association;

(Over)

(10) a representative of a national title insurance company doing business in Maryland and other states, designated by the Maryland Coalition of Title Insurers;

(11) a mortgage broker licensed in Maryland, designated by the Maryland Association of Mortgage Brokers;

(12) a mortgage lender affiliated with a bank and doing business in Maryland, designated by the Maryland Mortgage Bankers Association;

(13) a mortgage lender not affiliated with a bank and doing business in Maryland, designated by the Maryland Mortgage Bankers Association;

(14) a representative of the Maryland Bankers Association, designated by the Maryland Bankers Association;

(15) a representative of a State-chartered community bank in Maryland, designated by the Maryland Bankers Association;

(16) a representative of a bank chartered under federal law and doing business in Maryland and other states, designated by the Maryland Bankers Association;

(17) a representative of the Maryland State Builders Association, designated by the Maryland State Builders Association;

(18) a representative of the Section of Real Property Planning and Zoning of the Maryland State Bar Association, designated by the Maryland State Bar Association;

(19) a practicing real estate attorney familiar with title insurance settlements and not licensed as a title insurance producer, designated by the Maryland State Bar Association; and

(20) two consumer members appointed by the Governor.”;

and in line 11, strike “elect a chair from among its members” and substitute “be co-chaired by:

(1) one of the members of the Senate, as designated by the President of the Senate; and

(2) one of the members of the House of Delegates, as designated by the Speaker of the House”.

AMENDMENT NO. 2

On pages 2 and 3, strike beginning with “study” in line 17 on page 2 down through “solvency.” in line 12 on page 3 and substitute “make recommendations for changes to State laws relating to the title insurance industry.”

(g) In order to develop recommendations, the Commission shall:

(1) review State laws relating to the title insurance industry;

(2) review the mechanisms available to enforce State laws relating to the title insurance industry and the effectiveness of those mechanisms;

(3) identify title insurance industry issues that affect consumers in Maryland;

(4) examine the rate-setting factors for title insurance premiums;

(5) examine how rates and services in a title plant state compare to those in Maryland;

(6) identify ways to improve consumer education about the title insurance industry;

(7) study whether mechanics' liens on properties scheduled for settlement have an impact on the timeliness of settlements or on title insurance premium rates;

(8) review the time limits, subsequent to closing, for the issuance of title insurance policies;

(9) study affiliated business arrangements among title insurance producers, builders, title insurance companies, realtors, lenders, and other businesses involved with the settlement of real estate transactions to determine the impact of these arrangements on title insurance premium rates; and

(10) study any other issue with significant impact on the title insurance industry.”;

and in line 13, strike “(g)” and substitute “(h)”.