

HCS SCS SB 57 -- TITLE INSURANCE

SPONSOR: Klindt (Wilson, 130)

COMMITTEE ACTION: Voted "do pass" by the Committee on Local Government by a vote of 13 to 1.

This substitute exempts escrow processors, clerical staff, and technical support employees who work for a title agency or title insurer from title insurance licensing requirements as long as they do not quote or negotiate rates or coverage.

FISCAL NOTE: No impact on General Revenue Fund in FY 2006, FY 2007, and FY 2008. Estimated Cost on Other State Funds of \$7,500 in FY 2006, FY 2007, and FY 2008.

PROPOSERS: Supporters say that the bill clarifies who is required to hold a license.

Testifying for the bill were Senator Klindt; Missouri Land Title Association; and Cendant Corporation.

OPPOSERS: There was no opposition voiced to the committee.

Julie Jinkens McNitt, Legislative Analyst