

COMMITTEE ON LEGISLATIVE RESEARCH  
OVERSIGHT DIVISION

**FISCAL NOTE**

**L.R. No.:** 2184-01

**Type:** Original

**Bill No.:** HB 1040

**Date:** April 3, 2015

**Subject:** Insurance - Property; Consumer Protection

---

**Bill Summary:** This proposal modifies the title insurance law with respect to the performance of escrow, settlement, or closing services by title insurers, agencies, and agents.

State Fiscal Highlights

- No direct fiscal impact on the state is anticipated.

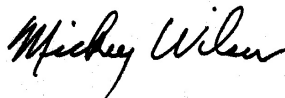
Local Fiscal Highlights

- No direct fiscal impact on local political subdivisions is anticipated.

Fiscal Analysis

In response to a similar proposal, SB 159, officials from the **Department of Insurance, Financial Institutions and Professional Registration** assumed the proposal would not fiscally impact their agency.

Small businesses selling and handling title insurance transactions will need to comply with requirements in the proposal. Also, this legislation is not federally mandated, would not duplicate any other program and would not require additional capital improvements or rental space.



Mickey Wilson, CPA  
Director

Ross Strobe  
Assistant Director

April 3, 2015

April 3, 2015

LO:LR:OD