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H.223

Introduced by Representative Townsend of South Burlington

Referred to Committee on

Date:

Subject: Insurance; title; Commissioner of Financial Regulation; study

Statement of purpose of bill as introduced: This bill proposes to request the
Commissioner of Financial Regulation to conduct a study on title insurance in
Vermont.

An act relating to title insurance

It is hereby enacted by the General Assembly of the State of Vermont:

Sec. 1. TITLE INSURANCE STUDY

The Commissioner of Financial Regulation shall conduct a study of title insurance in Vermont. Among other things, the Commissioner shall make findings regarding: the number of licensed title insurance companies in Vermont; the average fee for title insurance; whether a competitive market exists; and whether additional State regulation of the market would benefit consumers. In making these findings, the Commissioner shall review the market and regulatory models for title insurance in other jurisdictions. In particular, the Commissioner shall assess the title insurance market in states that have adopted the NAIC Title Insurance Model Act, or similar regulatory

1 model. The Commissioner shall report his or her findings and
2 recommendations to the General Assembly on or before December 15, 2015.

3 Sec. 2. EFFECTIVE DATE

4 This act shall take effect on passage.