

SENATE SUMMARY OF HOUSE AMENDMENTS

SB 230

2022 Regular Session

Morris

KEYWORD AND SUMMARY AS RETURNED TO THE SENATE

INSURERS. Provides for qualifications of title insurance producers. (8/1/22)

SUMMARY OF HOUSE AMENDMENTS TO THE SENATE BILL

- 1. Makes technical changes.

DIGEST OF THE SENATE BILL AS RETURNED TO THE SENATE

DIGEST

SB 230 Reengrossed

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Present law provides definitions for title insurance.

Proposed law retains present law and defines "full-time employee" as an individual with an employment or independent contractor relationship with an agency producer in which the individual provides full-time availability to the agency producer with whom the relationship exists and whose employment or contract relationship is exclusive to the agency producer and the agency producer's affiliated businesses.

Proposed law defines "affiliated business" as a company or business in the same corporate system by virtue of common ownership, control, operation and management.

Present law defines "agency title insurance producer" or "agency producer" as a business entity that is appointed to represent a title insurer that has a principal place of business located in this state, or is a licensed producer that is employed by the business entity and is responsible to comply with the requirements of present law.

Proposed law changes the definition in present law from a designated licensed individual producer employed in state and is a designated licensed producer employed by the business that must comply with this section to a designated resident producer that has a license and must comply with present law.

Proposed law defines "principal place of business" as the place the officers or other principals of the agency title insurance producer direct, control, and coordinate business activities.

Present law provides qualifications for an agency title insurance producer that require the producer to be licensed and to comply with present law.

Proposed law changes the requirement that a title insurance producer be licensed to a requirement that a title insurance producer be a resident with a license and requires the resident individual producer to have an affiliation with the business, like an ownership interest or a role that is sufficient to cause or to influence the business to comply with the laws of this state.

Effective August 1, 2022.

(Amends R.S. 22:512(11)(b) and 513(C)(intro para) and (2); adds R.S. 22:512(1.1), (9.1) and (12.1))

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