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INSURANCE AND FINANCIAL SERVICES

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
126TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT “ ” to H.P. 1038, L.D. 1444, Bill, “An Act Relating to Title Insurers Issuing Closing or Settlement Protection”

Amend the bill in section 1 in §3202 by striking out all of subsection 3 (page 1, lines 25 to 32 in L.D.) and inserting the following:

3. Fee. The fee charged by a title insurer for closing or settlement protection coverage must be filed with the superintendent pursuant to section 2304-A. The fee may not be subject to any agreement requiring a division of fees or premiums collected on behalf of the title insurer. A title insurer may charge only one fee for a closing or settlement protection letter for the protection of all parties receiving the benefit of closing or settlement protection in connection with the real property transaction giving rise to the issuance of the closing or settlement protection letter.'

SUMMARY

This amendment removes the provision in the bill establishing a minimum fee for closing or settlement protection letters issued by a title insurer.

COMMITTEE AMENDMENT