

Superseded 5/12/2015

31A-2-403 Title and Escrow Commission created.

- (1)
 - (a) Subject to Subsection (1)(b), there is created within the department the Title and Escrow Commission that is comprised of five members appointed by the governor with the consent of the Senate as follows beginning July 1, 2013:
 - (i) two members shall be employees of a title insurer;
 - (ii) two members shall:
 - (A) be employees of a Utah agency title insurance producer;
 - (B) be or have been licensed under the title insurance line of authority;
 - (C) as of the day on which the member is appointed, be or have been licensed with the search or escrow subline of authority for at least five years; and
 - (D) as of the day on which the member is appointed, not be from the same county as another member appointed under this Subsection (1)(a)(ii); and
 - (iii) one member shall be a member of the general public from any county in the state.
 - (b) No more than one commission member may be appointed from a single company or an affiliate or subsidiary of the company.
- (2)
 - (a) Subject to Subsection (2)(c), a commission member shall file with the commissioner a disclosure of any position of employment or ownership interest that the commission member has with respect to a person that is subject to the jurisdiction of the commissioner.
 - (b) The disclosure statement required by this Subsection (2) shall be:
 - (i) filed by no later than the day on which the person begins that person's appointment; and
 - (ii) amended when a significant change occurs in any matter required to be disclosed under this Subsection (2).
 - (c) A commission member is not required to disclose an ownership interest that the commission member has if the ownership interest is in a publicly traded company or held as part of a mutual fund, trust, or similar investment.
- (3)
 - (a) Except as required by Subsection (3)(b), as terms of current commission members expire, the governor shall appoint each new commission member to a four-year term ending on June 30.
 - (b) Notwithstanding the requirements of Subsection (3)(a), the governor shall, at the time of appointment, adjust the length of terms to ensure that the terms of the commission members are staggered so that approximately half of the members appointed under Subsection (1)(a)(i) and half of the members appointed under Subsection (1)(a)(ii) are appointed every two years.
 - (c) A commission member may not serve more than one consecutive term.
 - (d) When a vacancy occurs in the membership for any reason, the governor, with the consent of the Senate, shall appoint a replacement for the unexpired term.
 - (e) Notwithstanding the other provisions of this Subsection (3), a commission member serves until a successor is appointed by the governor with the consent of the Senate.
- (4) A commission member may not receive compensation or benefits for the commission member's service, but may receive per diem and travel expenses in accordance with:
 - (a) Section 63A-3-106;
 - (b) Section 63A-3-107; and
 - (c) rules made by the Division of Finance pursuant to Sections 63A-3-106 and 63A-3-107.
- (5) Members of the commission shall annually select one commission member to serve as chair.
- (6)

- (a) The commission shall meet at least monthly. Notwithstanding Section 52-4-207, a commission member shall physically attend a regularly scheduled monthly meeting of the commission and may not attend through electronic means. A commission member may attend subcommittee meetings, emergency meetings, or other not regularly scheduled meetings electronically in accordance with Section 52-4-207.
 - (b) The commissioner may call additional meetings:
 - (i) at the commissioner's discretion;
 - (ii) upon the request of the chair of the commission; or
 - (iii) upon the written request of three or more commission members.
 - (c)
 - (i) Three commission members constitute a quorum for the transaction of business.
 - (ii) The action of a majority of the commission members when a quorum is present is the action of the commission.
- (7) The commissioner shall staff the commission.