

Effective 5/10/2016

31A-41-202 Assessments.

- (1) An agency title insurance producer licensed under this title shall pay an annual assessment determined by the commission by rule made in accordance with Section 31A-2-404, except that the annual assessment:
 - (a) may not exceed \$1,000; and
 - (b) shall be determined on the basis of title insurance premium volume.
- (2) An individual who applies for a license or renewal of a license as an individual title insurance producer, shall pay in addition to any other fee required by this title, an assessment not to exceed \$20, as determined by the commission by rule made in accordance with Section 31A-2-404, except that if the individual holds more than one license, the total of all assessments under this Subsection (2) may not exceed \$20 in a fiscal year.
- (3)
 - (a) To be licensed as an agency title insurance producer, a person shall pay to the department an assessment of \$1,000 before the day on which the person is licensed as a title insurance agency.
 - (b)
 - (i) The department shall assess on a licensed agency title insurance producer an amount equal to the greater of:
 - (A) \$1,000; or
 - (B) subject to Subsection (3)(b)(ii), 2% of the balance in the agency title insurance producer's reserve account described in Subsection 31A-23a-204(3).
 - (ii) The department may assess on an agency title insurance producer an amount less than 2% of the balance described in Subsection (3)(b)(i)(B) if:
 - (A) before issuing the assessments under this Subsection (3)(b) the department determines that the total of all assessments under Subsection (3)(b)(i) will exceed \$250,000;
 - (B) the amount assessed on the agency title insurance producer is not less than \$1,000; and
 - (C) the department reduces the assessment in a proportionate amount for agency title insurance producers assessed on the basis of the 2% of the balance described in Subsection (3)(b)(i)(B).
 - (iii) An agency title insurance producer assessed under this Subsection (3)(b) shall pay the assessment by no later than August 1.
- (4) The department may not assess a title insurance licensee an assessment for purposes of the fund if that assessment is not expressly provided for in this section.

Amended by Chapter 138, 2016 General Session