

31A-41-305 Department subrogated -- Authority to revoke license.

- (1)
- (a) If the department makes payment from the fund, the department is subrogated to all the rights of the person who received money from the fund for the amounts paid out of the fund.
 - (b) Any amounts recovered by the department under the subrogated rights shall be deposited in the fund.
- (2)
- (a) The license of a title insurance licensee for whom payment from the fund is made under this chapter is automatically revoked.
 - (b) Before a title insurance licensee whose license is revoked under this section may apply for a new license under this title, the title insurance licensee shall pay to the department for deposit in the fund:
 - (i) the amounts paid by the fund because of an action brought against the title insurance licensee; and
 - (ii) interest at a rate determined by the commissioner with the concurrence of the commission.

Enacted by Chapter 220, 2008 General Session