

1st Sub. H.B. 265
TITLE INSURANCE AMENDMENTS

Representative **HATCH** proposes the following amendments:

1. Page 2, Line 10: After "assess" delete "each title"
2. Page 2, Line 11: Delete "insurer" and insert "the following"
3. Page 2, Line 12: After "Subsection (3)" insert ": (i) each title insurer; and (ii) each office of a title agency that issues title insurance policies"
4. Page 2, Lines 13-16: Delete lines 13-16 and insert:
"(b)(i) Each office of a title agency that issues title insurance policies shall be assessed \$150.
(ii) The assessment imposed on a title insurer shall be calculated by:
(A) subtracting the aggregate of the assessments imposed on title agencies under Subsection (2)(b)(i) from the total costs and expenses determined under Subsection (2)(c); and
(B) multiplying:
(I) the amount calculated under Subsection (2)(b)(ii)(A); and
(II) the percentage of total premiums for title insurance on Utah risk that are premiums of the title insurer."
5. Page 2, Line 20: After "not exceed" delete "\$85,000" and insert "\$50,000 annually"