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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Brandi Cannon.

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DIGEST

SCR 26 Original

2020 First Extraordinary Session

Talbot

Suspends the provisions of R.S. 22:526(A) which require the audit of title insurance producers by title insurers to be conducted on-site.

Present law (R.S. 22:526(A)) provides that a title insurer shall, at least once every three years, conduct an on-site audit of the escrow and settlement practices, escrow accounts, security arrangements, files, underwriting and claims practices, and policy inventory of the producer. Further provides, if the title insurance producer fails to maintain separate escrow or trust accounts for each title insurer it represents, the title insurer shall verify that the funds related to closings in which the title insurer's policies are issued are reasonably ascertainable from the books of account and records of the title insurance producer.

Effective through the 60th day following the 2021 Regular Session.

(Suspends portions of R.S. 22:526(A))