The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Beth O'Quin.

DIGEST

SB 230 Original 2022 Regular Session Morris

Present law provides definitions for title insurance.

Proposed law retains present law but adds a "full-time employee" is an individual who has employment or independent contractor with an agency that provides full-time availability to the agency producer and has an existing relationship by employment or by a contractual relationship that is exclusive to the agency producer and its affiliated businesses.

Present law provides a definition of "agency title insurance producer" or "agency producer" is a business entity that is appointed to represent a title insurer that has a principal place of business located in this state, or is a licensed producer that is employed by the business entity and is responsible to comply with the requirements of present law.

Proposed law changes the provision from a designated licensed individual producer employed in state and is a designated licensed producer employed by the business that must comply with this section to a designated resident producer that has a license and must comply with present law.

Proposed law provides a "principal place of business" is the place the officers or other principals of the agency title insurance producer direct, control, and coordinate business activities.

Present law requires qualifications for a title insurance producer to include a high school diploma, a diploma for completion of a home study program, or a high school equivalency diploma after passing the test.

Proposed law retains present law but adds a college or post graduate degree.

Present law requires qualifications for an agency title insurance producer that requires the producer to be licensed and to comply with present law.

Proposed law changes a title insurance producer is licensed to a title insurance producer is a resident with a license. Requires the resident producer have an affiliation with the business, like an ownership interest or a role that is sufficient to cause or to influence the business to comply with the laws of this state.

Effective August 1, 2022.

(Amends R.S. 22:512(11)(b), 513(B)(3), and (C)(intro para),(C)(2); adds R.S. 22:512(9.1) and (12.1))