

SB210_L.003

SENATE COMMITTEE OF REFERENCE AMENDMENT

Committee on Business, Labor, & Technology.

SB15-210 be amended as follows:

1 Amend printed bill, page 3, strike lines 20 through 27.

2 Strike pages 4 through 9.

3 Page 10, strike lines 1 through 19 and substitute:

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5 **"10-11-201. Title insurance commission - creation - advisory**
6 **body - appointment of members - meetings - repeal.** (1) THERE IS
7 HEREBY CREATED IN THE DIVISION THE TITLE INSURANCE COMMISSION.
8 THE COMMISSION IS AN ADVISORY BODY TO THE COMMISSIONER
9 CONCERNING MATTERS OF TITLE INSURANCE. NOTHING IN THIS SECTION
10 DIVESTS THE COMMISSIONER OF HIS OR HER AUTHORITY TO REGULATE THE
11 BUSINESS OF INSURANCE.

12 (2) (a) THE COMMISSION CONSISTS OF NINE MEMBERS APPOINTED
13 BY THE GOVERNOR AS FOLLOWS:

14 (I) THREE MEMBERS SHALL BE EMPLOYEES OF TITLE INSURANCE
15 COMPANIES WITH THE FOLLOWING QUALIFICATIONS:

16 (A) EACH SHALL BE A LICENSED EMPLOYEE OF A TITLE INSURANCE
17 COMPANY WITH NOT LESS THAN FIVE YEARS' EXPERIENCE IN TITLE
18 INSURANCE BUSINESS;

19 (B) AT LEAST ONE SHALL BE A REPRESENTATIVE OF A TITLE
20 INSURANCE COMPANY THAT HAS NET ADMITTED ASSETS OF FIVE HUNDRED
21 MILLION DOLLARS OR MORE; AND

22 (C) AT LEAST ONE SHALL BE A REPRESENTATIVE OF A TITLE
23 INSURANCE COMPANY THAT HAS NET ADMITTED ASSETS OF LESS THAN FIVE
24 HUNDRED MILLION DOLLARS.

25 (II) THREE MEMBERS SHALL BE EMPLOYEES OF A TITLE INSURANCE
26 AGENT WITH THE FOLLOWING QUALIFICATIONS:

27 (A) EACH SHALL BE A RESIDENT LICENSED TITLE INSURANCE
28 AGENT WITH NOT LESS THAN FIVE YEARS' EXPERIENCE IN TITLE INSURANCE
29 BUSINESS IN COLORADO; AND

30 (B) TO THE GREATEST EXTENT POSSIBLE THE COMMISSION SHALL
31 REFLECT THE GEOGRAPHIC DIVERSITY OF THE STATE AND HAVE
32 REPRESENTATION FROM MEMBERS WHO RESIDE OR HAVE THEIR PRINCIPAL
33 PLACE OF BUSINESS WITHIN A STANDARD METROPOLITAN STATISTICAL
34 AREA AND MEMBERS WHO RESIDE OR WHOSE PRINCIPAL PLACE OF
35 BUSINESS IS OUTSIDE A STANDARD METROPOLITAN STATISTICAL AREA."

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