



Colorado *Legislative Council Staff Fiscal Note*
REVISED NO FISCAL IMPACT

(replaces fiscal note dated April 30, 2007)

Drafting Number: LLS 07-0895

Date: May 2, 2007

Prime Sponsor(s): Sen. Veiga
Rep. Rice

Bill Status: House Business Affairs and Labor

Fiscal Analyst: Gary J. Estenson (303-866-4976)

TITLE: CONCERNING THE APPLICATION OF EXISTING REGULATIONS TO PERSONS PERFORMING SERVICES IN CONNECTION WITH REAL ESTATE TRANSACTIONS.

Summary of Assessment

The bill, **as amended by the House Appropriations Committee**, requires the Department of Regulatory Agencies, Division of Insurance (DOI), to study the adequacy of existing title insurance laws and determine if additional laws are needed to regulate the title insurance industry. As part of the study, the DOI shall also study closing and settlement service providers and make a determination as to whether licensure is needed for persons that provide mortgage loan closing and settlement services. The DOI shall report its findings to the General Assembly by December 31, 2007. The bill is effective upon signature of the Governor.

Under current law, the Department of Regulatory Agencies performs sunrise reviews to determine the need to regulate unregulated professions. Since this bill essentially requires the DOI to perform a sunrise review of title insurers and closing and settlement service providers, it would fit within the department's existing charge and can be accomplished within existing department resources. As such, the bill is assessed as having no fiscal impact.