

BILL SUMMARY
2nd Session of the 57th Legislature

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| Bill No.: | HB 3331 |
| Version: | CS |
| Request Number: | 11419 |
| Author: | Rep. Perryman |
| Date: | 2/2/2020 |
| Impact: | OID: Minimal fiscal impact anticipated to non-appropriated agency. |

Research Analysis

The CS to HB 3331 requires title insurers issuing a policy for a one-to-four family residential property to obtain a waiver when a purchaser declines to elect the owner's policy. The waiver must include information stating that owner's title insurance is available, that the purchaser is not protected by the title policy, the estimated additional premium if the purchaser selected owner's title insurance in addition to the loan policy, and the signature of the purchaser acknowledging the risk. The company must retain a copy of the waiver for at least five years.

Prepared By: Anna Rouw

Fiscal Analysis

The measure, per the Oklahoma Insurance Department (OID) has only a minimal fiscal impact anticipated to the non-appropriated agency.

Prepared By: Jenny Mobley

Other Considerations

None.