

State Corporation Commission 2021 Fiscal Impact Statement

1. Bill Number: SB1110

House of Origin Introduced Substitute Engrossed
Second House In Committee Substitute Enrolled

2. Patron: Spruill

3. Committee: Passed Senate

4. Title: Real estate settlement agents; duties.

5. Summary: Provides that the State Corporation Commission may share information collected from a settlement agent or agency regarding any errors and omissions or malpractice insurance policy or surety bond with a party to the real estate transaction in connection with the actions of such agent or agency arising out of a settlement.

6. Budget amendment necessary: No

7. Fiscal Impact Estimates: No Fiscal Impact on the State Corporation Commission

8. Fiscal Implications: None on the State Corporation Commission

9. Specific agency or political subdivisions affected: State Corporation Commission Bureau of Insurance

10. Technical amendment necessary: No

11. Other comments: Senate Bill 1110 was introduced by its patron at the request of the State Corporation Commission Bureau of Insurance. The Bureau of Insurance has shared information about settlement agents with consumers harmed by the actions of an agent since the settlement agent chapter was enacted. Senate Bill 1110 codifies that practice by adding it to the Real Estate Settlement Agents chapter in Title 55.1 of the Code of Virginia.

The amendment contained in the engrossed version of clarifies that information may only be shared with a party to the real estate transaction.

Date: 01/22/21/V. Tompkins