

Committee on Banking and Insurance

HB 7097 — Ratification of Rules/Office of Insurance Regulation

by Rulemaking Oversight and Repeal Subcommittee; and Rep. Steube (SB 1698 by Banking and Insurance Committee)

Pursuant to s. 120.541, F.S., a rule that meets any of three thresholds must be ratified by the Legislature. The bill ratifies Rule 69O-186.013, F.A.C., titled Title Insurance Statistical Gathering, as filed for adoption with the Department of State pursuant to the certification package dated December 30, 2013. The rule, which implements s. 627.782(8), F.S., requires Florida licensed title insurance agencies and the retail sales offices of licensed title insurers selling directly to customers to annually submit specified statistical data that the OIR determines are necessary to analyze title insurance premiums, title search costs, and the condition of the title insurance industry in Florida. The data will be used by the Financial Services Commission in its promulgation of title insurance rates. The ratification is for the sole and exclusive purpose of satisfying any condition on effectiveness imposed under s. 120.541(3), F.S.

The Statement of Estimated Regulatory Costs prepared by the OIR estimates that the rule will increase the costs of these agencies and retail sales offices by approximately \$3,000 in the first year and \$2,000 annually thereafter. The estimated cumulative 5-year impact of the rule is \$22 million.

If approved by the Governor, these provisions take effect upon becoming law.

Vote: Senate 38-0; House 116-0