

BILL ANALYSIS

Senate Research Center
76R2972 DB-D

S.B. 91
By: Harris
Economic Development
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As Filed

DIGEST

Currently, Texas law authorizes the commissioner of insurance to require the Texas Title Insurance Guaranty Association to audit and review title insurance agent escrow and trust accounts, financial condition, and compliance with statutes and rules. Although auditors do not audit records of title insurance companies, some accounting records pertaining to agents are maintained by the title insurance company. S.B. 91 authorizes auditors to access the records of agents maintained at the offices of the title insurance company.

PURPOSE

As proposed, S.B. 91 authorizes title auditors to audit and review escrow and trust accounts of title insurance companies.

RULEMAKING AUTHORITY

This bill does not grant any additional rulemaking authority to a state officer, institution, or agency.

SECTION BY SECTION ANALYSIS

SECTION 1. Amends Article 9.48, Section 14(c), Insurance Code, to require the Texas Title Insurance Guaranty Association, on the request of the Commissioner of Insurance of this state, to authorize the expenditure of funds from the guaranty fee account to retain compensate, and reimburse a person who will audit and review insurer escrow and trust accounts. Makes a nonsubstantive change.

SECTION 2. Effective date: September 1, 1999.

SECTION 3. Emergency clause.