ASSEMBLY, No. 5219

STATE OF NEW JERSEY

219th LEGISLATURE

INTRODUCED JANUARY 7, 2021

Sponsored by:
Assemblyman JOHN F. MCKEON
District 27 (Essex and Morris)
Assemblywoman AURA K. DUNN
District 25 (Morris and Somerset)

SYNOPSIS

Repeals law concerning excess rates and charges for title insurance.

CURRENT VERSION OF TEXT

As introduced.

(Sponsorship Updated As Of: 2/22/2021)

AN ACT concerning title insurance and repealing section 39 of P.L.1975, c.106.

BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey:*

1. Section 39 of P.L.1975, c.106 (C.17:46B-39) is repealed.

2. This act shall take effect immediately.

STATEMENT

Current law provides that if the rates and charges for personal or controlled insurance from any one source so issued in a calendar year received by a title insurance company or by a title insurance agent exceed 25%, or from all sources exceed 50% of the total rates and charges received by the title insurance company or title insurance agent for title insurance issued in the same year, the excess is an unlawful rebate that is subject to penalty. The bill eliminates this provision of law.