

SENATE, No. 3081

STATE OF NEW JERSEY

219th LEGISLATURE

INTRODUCED OCTOBER 29, 2020

Sponsored by:
Senator TROY SINGLETON
District 7 (Burlington)

SYNOPSIS

Repeals law concerning excess rates and charges for title insurance.

CURRENT VERSION OF TEXT

As introduced.



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

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

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 Section 39 of P.L.1975, c.106 (C.17:46B-39) is repealed.

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9 2. This act shall take effect immediately.

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STATEMENT

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