SENATE COMMERCE COMMITTEE

STATEMENT TO

SENATE, No. 3081

STATE OF NEW JERSEY

DATED: DECEMBER 14, 2020

The Senate Commerce Committee reports favorably Senate Bill No. 3081.

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.