

SESSION OF 2009

**SUPPLEMENTAL NOTE ON HOUSE BILL NO. 2054**

As Recommended by House Committee on  
Insurance

**Brief\***

HB 2054 would amend requirements for title insurance agents to require each title insurance agent to submit an annual audit within 30 days of the calendar year close and would delete a provision regarding when an audit is considered "current."

Under the current law, title insurance agents submit an audit of their escrow, settlement, and closing deposit accounts to the Insurance Commissioner within 160 days of the close of the calendar year when the audit is required on either an annual, biennial, or triennial basis.

**Background**

The bill was introduced by the House Committee on Insurance. The Kansas Land Title Association testified in support of the bill and stated the bill would serve as a means of further protecting consumers from irregularities in escrow and settlement practices of licensed title insurance agents in the state. There were no other proponents and no opponents present at the time of the Committee hearing.

The fiscal note prepared by the Division of the Budget states that the Kansas Insurance Department indicates the Department would no longer have to track when audits are due, as all audits would become due annually. Therefore, the Department could implement the bill within its existing staff and resources.

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\*Supplemental notes are prepared by the Legislative Research Department and do not express legislative intent. The supplemental note and fiscal note for this bill may be accessed on the Internet at <http://www.kslegislature.org>