

  
*Colorado Legislative Council Staff Fiscal Note*  
**FINAL**  
**FISCAL NOTE**

**Drafting Number:** LLS 12-0755  
**Prime Sponsor(s):** Rep. Jones  
 Sen. Nicholson

**Date:** June 4, 2012  
**Bill Status:** Postponed Indefinitely  
**Fiscal Analyst:** Clare Pramuk (303-866-2677)

**TITLE:** CONCERNING THE REQUIREMENT THAT A TITLE INSURANCE AGENT DOING BUSINESS IN THIS STATE MAINTAIN AN OFFICE WITHIN THIS STATE THAT IS STAFFED BY THE DESIGNATED RESPONSIBLE PRODUCER.

Fiscal Impact Summary	FY 2012-2013	FY 2013-2014
<b>State Revenue</b>		
<b>State Expenditures</b>	See State Expenditures Section.	
<b>FTE Position Change</b>		
<b>Effective Date:</b> The bill was postponed indefinitely by the House State, Veterans and Military Affairs Committee on March 21, 2012.		
<b>Appropriation Summary for FY 2012-2013:</b> None.		
<b>Local Government Impact:</b> None.		

**Summary of Legislation**

This bill requires title insurance agencies doing business in Colorado to maintain a physical office in the state that is the primary workplace for one or more full-time employees including the designated responsible insurance agent. This does not apply to an attorney who is licensed to practice law in this state who is also a licensed title insurance agent.

**State Expenditures**

Title agents are licensed by the Division of Insurance in the Department of Regulatory Agencies. The division maintains a database of title agents and could query the system to identify agents who do not have offices within the state. The fiscal note assumes the division will notify the out-of-state agents of the bill requirements. These activities can be addressed within existing appropriations.

**Departments Contacted**

Regulatory Agencies