

“Title Insurance Rebates to the Purchaser/Seller of Real Estate in Florida”

By: Florida Senate Banking and Insurance Committee (legislative history)
CS/HB 111 & CS/SB 636 (Fla. Laws 2007) CS/HB 111 — Title Insurance

Summary:

The bill provides for the following changes to the title insurance law:

- Allows for the rebating of an attorney’s fee charged for professional services, the title agent’s portion of the insurance premium, or any other agent charge or fee, to the person responsible for paying the premium, charge, or fee;
- Clarifies that no portion of the attorney’s fee, the title agent’s portion of premium, any agent charge or fee, or any other monetary consideration or inducement, may be paid directly or indirectly for the referral of title insurance business;
- Clarifies definitions within the title insurance law and provides that “primary title services” do not include closing services or title searches, for which a separate charge may be made;
- Repeals the authority for the Financial Services Commission to establish limitations on related title services charges by rule.